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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 44, No. 1145 | New York, Friday, December 28, 1934 | Twenty Cents

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THE BUSINESS OUTLOOK

The weekly business index has registered another substantial advance, mainly because of a spectacular rise in automobile production. The motor industry reports an unexpectedly large volume of orders, the prompt filling of which now appears to be limited only by available manufacturing facilities.

UNUSUALLY sharp advances in freight car loadings, steel ingot production and electric power production, after allowance for seasonal fluctuations, in the week ended Dec. 15, have been followed not by relapses as might have been expected in view of certain abnormal influences contributing to the rise but by further gains in the week ended Dec. 22. The index of steel ingot production has again risen sharply, to the highest point since the week ended June 23. The indices of freight car loadings and electric power production have advanced only moderately, but, even allowing for the fact that the closing weeks of each year are a period in which accurate seasonal adjustments are difficult, the maintenance of previous gains must be considered tentatively satisfactory.

The outstanding feature of the week has, however, been a sharp advance in the adjusted index of automobile production. Delays in getting into production on 1935 models are finally being overcome, and there are some indications that the manufacturers have, if anything, underestimated the size of the underlying demand. Additional figures for November make it reasonably certain that new commercial car registrations, adjusted for seasonal variation, established a new high record since March, 1930. There was also much less than a normal seasonal decrease in new passenger car registrations, carrying the adjusted figures close to the best level attained earlier in the year.

The Iron Age reports an extraordinary situation at Detroit: "Orders have piled up at factories in such huge quantities that tentative schedules for January sound almost unbelievable. General Motors, Ford and Chrysler, which together built and sold about 91 per cent of all cars in 1934, have set a goal of 277,000 units for January. Hudson has 11,000 as its objective, so that the entire industry hopes to reach the 300,000 mark or perhaps exceed it." A total output of 300,000 cars and trucks in the United States and Canada, even allowing for the usual sharp seasonal increase to be expected in January, would mean that the adjusted index of automobile production would rise above estimated normal, probably to the highest level since 1929.

This may be, of course, an over-optimistic guess as to the January total. In any case there seems to be some question whether it is physically possible for the industry to increase its output to that rate. The Iron Age reports that many steel mills are using emergency means to keep automobile plants supplied with sheets and strip steel. Trucks, it states, are hauling steel from far-distant mills which usually ship by railroad. "Even airplanes are being requisitioned to deliver much-needed tonnage."

The favorable effects on other industries of the current rise in automobile industry are likely to be unusually pronounced. In the first half of 1934, *(Continued on Next Page)*

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Published Weekly by The New York Times Co., Times Square, N. Y. City. Telephone LAckawanna 4-1000.

Vol. 44, No. 1145. Dec. 28, 1934

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Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

for example, inventory accumulation in the steel industry, in anticipation of labor troubles, was followed by drastic inventory reduction, and this reduction, like the accumulation which preceded it, was evidently overdone.

The current expansion in automobile production is naturally having a favorable effect on employment. In view of the large number still reported unemployed, it seems, indeed, somewhat paradoxical to find the following paragraph in a recent issue of Cram's Automotive Reports:

Automobile workers who have been unemployed during the recent shutdowns are still great enough in number to assure the large companies of an ample potential labor market for future extensive operations of assembly lines and departments. * * * In the event that the total automobile output becomes as great as the present anticipations, the industry may absorb skilled workers from other fields. It is too early to give an intelligent opinion on this matter.

The fact that there is talk of a possible shortage of skilled workers reflects a condition which, under certain circumstances, would be entirely healthy. If the labor situation were similar to that which prevailed prior to the depression, i. e., the open shop, except for those craft unions which have existed even in the motor industry under charter from the American Federation of Labor, the labor outlook could be viewed with entire equanamity with respect to its bearing on the general business outlook. A closed shop under A. F. of L. domination might also be viewed calmly, since there are plenty of prosperous industries operating under the closed shop; in any case, employers would know exactly where they stood and there would be at least some responsibility on the part of organized labor for maintaining satisfactory industrial relations.

The actual situation in the automobile industry fits, however, neither of these circumstances. The A. F. of L. is at odds with non-affiliated unions, particularly with those trying to organize the industry vertically. The government, by its vacillating policy with respect to the very difficulties it created for itself through the NIRA (especially Section 7a), has added to the existing confusion. The recent lull in industrial activity afforded an excellent opportunity for the government to clarify its policy, but it did nothing except to appoint labor boards whose powers and duties differ in no important respect from those conferred on the Department of Labor many years ago.

General Dawes and Colonel Ayres recently engaged in an interesting controversy. General Dawes asserted that the normal forces of recovery are so powerful that nothing can prevent recovery in 1935. Colonel Ayres retorted to the effect that any one of a number of things, or a combination of them, can prevent recovery, and that, as a matter of strong probability, business conditions in 1935 will show only slight improvement over 1934. Without attempting to pass on the merits of this controversy, there would seem nothing to be gained from closing our eyes to the uncertain outlook for labor relations in the Spring of 1935, or to the strong probability that an unfavorable trend in labor relations might easily retard or delay recovery just as it did in the Spring of 1934.

The problem of labor relations is further complicated by the reported insistence of the administration on the enactment of some form of compulsory unemployment insurance at the impending session of Congress. Except among the workers themselves and some others, it is generally agreed that the fairest system of unemployment insurance is one to which funds are contributed by employes as well as by employers and taxpayers. Let us glance briefly at some of the implications of the prospective establishment of such a system. The accompanying table shows the employment situation both as it is today and as it has been typically, throughout the depression.

FACTORY EMPLOYMENT INDICES, NOVEMBER, 1934

Adjusted for Seasonal Variation.

(1923-25=100)

Lumber and its products	47.3
Stone, clay and glass	51.6
Tobacco products	60.5
Transportation equipment	65.6
Iron and steel	66.5
Machinery	78.7
Rubber products	78.7
Leather products	83.4
Textiles and their products	90.1
Paper and printing	95.2
Food products	107.4
Chemicals	108.0

Each one of these thirteen figures speaks volumes of reasons why, in the words of the Joint Conference for Business Recovery, "We lack sufficient knowledge regarding depressional, seasonal, technological and other types of unemployment. * * * There is * * * ample time for thorough investigation."

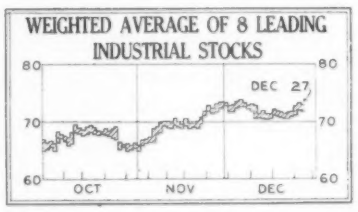
Continued on Page 901

FINANCIAL MARKETS

STOCK prices have advanced moderately during the past week and a number of leading issues have recovered more than half of their December decline. A few have succeeded in breaking into new high ground for the past several months. The volume of trading, however, has been fairly light on the recovery. Bond prices have moved in a narrow range.

The week under review began last Friday with a moderate although irregular advance in prices. This upward tendency, however, gave way to a reaction Friday afternoon. A general recovery then set in in a more decisive fashion. On Thursday a moderate reaction occurred in some issues.

The best gains of the week have been



	High.	Low.	Last.
Dec. 21	71.6	70.6	71.4
Dec. 22	71.7	70.9	71.2
Dec. 24	72.7	71.1	72.6
Dec. 26	73.3	72.0	72.2
Dec. 27	72.9	71.8	72.5

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

in Chrysler, du Pont, Westinghouse, Union Carbide, American Can, Atlantic Coast Line, Allied Chemical, Air Reduction, National Distillers, Johns-Manville and the farm equipment stocks. In general, the steel, mail order, chain store, food, tobacco, copper, utility and railroad groups have moved within a narrow range, failing to respond in any decisive fashion to the upward tendency in the averages.

The market's improvement is to be ascribed in part to continued favorable reports of business. Increases in motor and steel output as well as contra-seasonal gain in freight traffic provided a favorable background for earnings-dependent securities. There is also the fact that tax selling, in so far as it has been of any importance this year, has probably been fairly well completed. Another influence is the discounting of the proverbial January rise in the bond market, which is supposed to reflect the effect of year-end investment demand.

Another and perhaps equally important influence, however, has been the technical position of the market itself. After a fortnight of reaction some rebound in prices would naturally be expected. In this instance technical students point out that volume of trading tended to fall off on the December decline and suggest that this is evidence of a firm technical position.

At the best prices of the week the averages are still a little below the early December highs. A decisive penetration of this high level would, in the opinion of some, constitute a definitely favorable technical indication forecasting a further advance in prices.

It is apparently a normal characteristic of financial market cycles that interest in the technical behavior of the market tends to increase during and following important declines. This was true in 1908, following the severe bear market of 1907, and in 1921-22 following the severe 1919-21 decline. It has also proved so over the past three years.

The reason for this cyclical increase in technical study is not difficult to discover. During a cyclical upswing in prices good results are usually obtained by company analysts who concentrate attention on earnings statements, balance sheets and other such data relating to individual securities. Such researches are in nearly all cases undertaken for investment purposes and the recommendations which these analysts make are nearly always for the purchase of securities. Because the general trend of prices is sharply upward any one who follows the recommendations of security analysts in such a period is likely to make a profit. If the security analyst in question is a good one the profit may be greater than would be otherwise, but good or bad, a profit is likely to result, simply because of the general upward trend of security prices. The reputation of the security analyst consequently tends to increase the further prices rise, and because the public is rather slow in perceiving a change, is likely to persist for a time after the general downward movement has set in.

When a bear market has run some distance, however, it becomes apparent that opinions of those who concentrate upon the analysis of individual securities are not as good as they were formerly and that indeed serious losses have resulted from following them. Because general declines in security prices are usually the result of general fundamental influences, it is inevitable that security analysts will go on recommending securities of companies which are apparently in a favorable position, after the economic tide has turned against the owner of common stocks. In a bear market, of course, all securities decline and the favorites of the analysts suffer along with the rest. For this reason the reputation of investment advisers who concentrate upon individual securities tends to decline during and following a bear market.

Many investors and speculators then jump to the conclusion that balance sheets and earnings statements are worthless or actually misleading and that any attempt to forecast the trend of security prices must be based upon the action of the market itself. After a bull market has run for some time, however, the situation again reverses itself and the reputation of the technicians declines, as a result of the errors into which their mechanical formulae inevitably lead the trader and investor, and the students of balance sheets and earnings statements recover their former prestige.

A. McB.

CONTENTS

The Business Outlook	881
Financial Markets	882
An Examination of the Facts Concerning the Rewards of Capital and Labor, by C. F. Taeusch	883
Banking in France: Safety and Stability vs. the "Divine Right of Credit," by Margaret G. Myers	885
Market Action and Other Factors in the Choice of Listed vs. Unlisted Bonds, by Louis Stone	887
Recent Books on Commerce, Finance and Economics	887, 888
The Week in the Commodities; Advance Made by International Composite	889
Canadian Business Index Shows Sharp Advance, by H. E. Hansen	891
News of American Securities	892
United States Government Securities	893
Bond Redemptions and Defaults	895
Transactions on the New York Produce Exchange Securities Market	895
News of Foreign Securities	896
Current Security Offerings	896
Business Statistics	897
Index to Business Statistics	899
Stock and Bond Market Averages and Volume of Trading	900
Banking Statistics—Brokers' Loans—Gold Reserves	901
Stock Transactions—New York Stock Exchange	902
Dividends Declared and Awaiting Payment	908
The Open Market	909
Transactions on Out-of-Town Markets	911
Bond Transactions—New York Stock Exchange	912
Transactions on the New York Curb Exchange	914
Index to Volume 44, July-December, 1934	917

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 909, 910 and 911.

An Examination of the Facts Concerning the Rewards Of Capital and Labor

By C. F. TAEUSCH
Associate Professor of Business Ethics, Harvard Business School

WAGE policies have in the last few years occupied more and more the centre of people's attention, until they now may be said to have assumed a position of paramount importance in the public mind. Unfortunately, the importance of the general problem has been clouded over and confused; too much has been said about wage rates, especially the delusive hourly or daily wage rate, and too little about the more significant items, annual per capita income, and total wage costs. It is these latter figures which are pertinent to the now popular purchasing-power doctrine of wages. Whatever truth or significance this doctrine may have, two important factors must be kept in mind. On the one hand, it involves the increased purchase of producers' as well as of consumers' goods, and a part of this problem consists in restoring business confidence; on the other hand, there is the possible necessity of reduced labor and other costs, in order to reduce prices and increase the volume of purchasing.

This introduces what is perhaps the most important wage problem now confronting industry; namely, how to determine optimum total wage payments, which as total wage income will become translated into adequate mass purchasing power, but which as total wage costs will not become so large as to jeopardize the financial soundness or attractiveness of the business. The view has been freely and generally expressed that too much has gone into the dividend check and not enough into the pay envelope; the banker feels that too much has gone into both and not enough into surplus. Such views, however, have seldom been based on an analysis of the facts, and they both rest on assumptions which should at least be clearly understood if not critically examined. It is the purpose of this paper to present certain facts regarding wages and earnings, to derive therefrom certain inferences regarding recent trends and then to suggest certain principles whereby wage policies may in the future contribute to a more wholesome social order.

A Test Case: The United States Steel Corporation

A preliminary attempt was made to test the assertion that dividends have increased in recent years at the expense of wages by examining the earnings and wages distributed by the United States Steel Corporation throughout the thirty or more years of its history.[1] The conclusion was reached that in only three years—1916, 1917 and 1929—of its history could this company have increased its total wage payments 10 per cent[2] without seriously jeopardizing its financial position; in most years such a wage increase would have left no surplus nor anything available for dividends, and in many years interest payments could not have been made. Furthermore, such hypothetical wage increases would have necessitated subsequent wage decreases—in 1918 and 1930—with the inevitable accompaniment of labor dissatisfaction. And there were times—conspicuously from 1918 to 1926—when wage payments remained at a high level in spite of drastic declines in United States Steel earnings, a wage-lag phenomenon which is familiar to students of labor problems and which leads to the observation that labor has gained more by "pegging" wages in periods of declining industrial activity than by attempting to raise wages in periods of rising industrial activity.

One fundamental objection to this experimental testing of the plea for higher absolute and relative wage payments is that the conclusions assumed the inviolability of capital values. The United States Steel Corporation, for a number of years prior to 1930, built up a sinking fund for the purpose of paying off its bonded indebtedness, and the bonds were gradually retired until, by 1930, there was no longer a funded debt or any annual fixed charges. This policy, it is here maintained, represents economically the soundest and socially the most defensible policy of capitalism; it not only frees the company from a dead weight of fixed charges in times of industrial crisis, but it permits the common stock to absorb all the capital values of the company. And so long as the market quotations reflect accurately and fluidly the capital value of the common stock, capitalism retains that resiliency which justifies its place in a dynamic social order. However, in order to make more rigorous the comparison with wages, we included in "earnings" not only preferred and common stock dividends and surplus, but also bond interest and the sinking fund accumulated annually for paying off the bonded indebtedness.

True, when the company was incorporated the common stock consisted almost wholly of "water." But its subsequent market value and earning power were generated, not only in part by the retirement of the funded debt, but also largely by management ability, the entrepreneurial function which has as much importance and which should be as much encouraged in the field of economic activity as discovery or invention in technology or creative work in art. And it must not be forgotten that entrepreneurial spirit and management ability contribute appreciably to the generation of industrial and other employment. Rather, therefore, than weigh these imponderables and set them off against each other in the furtherance of a fruitless controversy, or question the whole capitalistic theory, the more realistic method was adopted of discovering just what effects certain hypothetical annual wage increases would have had on the financial standing and capital set-up of the company. The conclusion was reached that, except for the three years indicated, wages could not have been increased by the United States Steel Corporation without jeopardizing the soundness of the company.

Chart 1.

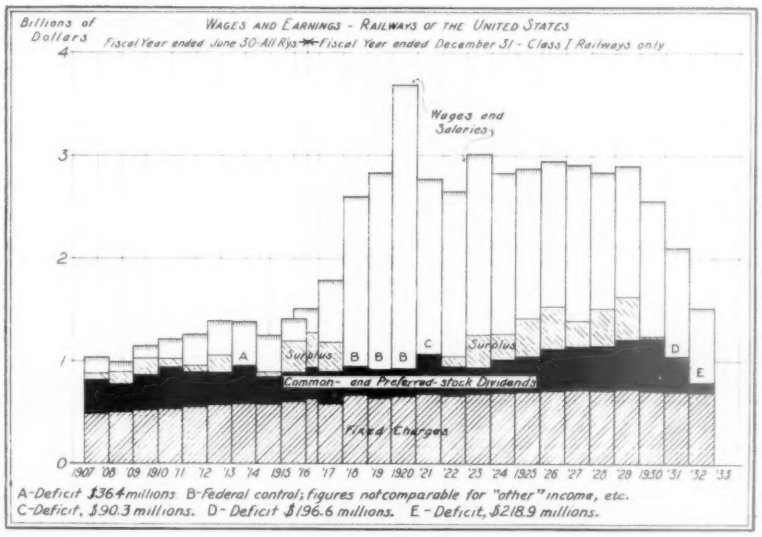

Billions of Dollars
WAGES AND EARNINGS - RAILWAYS OF THE UNITED STATES
Fiscal Year ended June 30-All Rys. Fiscal Year ended December 31 - Class I Railways only
Wages and Salaries
Surplus
Common- and Preferred-stock Dividends
Fixed Charges
A
B
C
D
E
1907 '08 '09 1910 '11 '12 '13 '14 1915 '16 '17 '18 '19 1920 '21 '22 '23 '24 1925 '26 '27 '28 '29 1930 '31 '32 '33
A-Deficit $364 millions. B-Federal control; figures not comparable for "other" income, etc.
C-Deficit, $90.3 millions. D-Deficit $196.6 millions. E-Deficit, $218.9 millions.

Chart 2. Class I Railroads

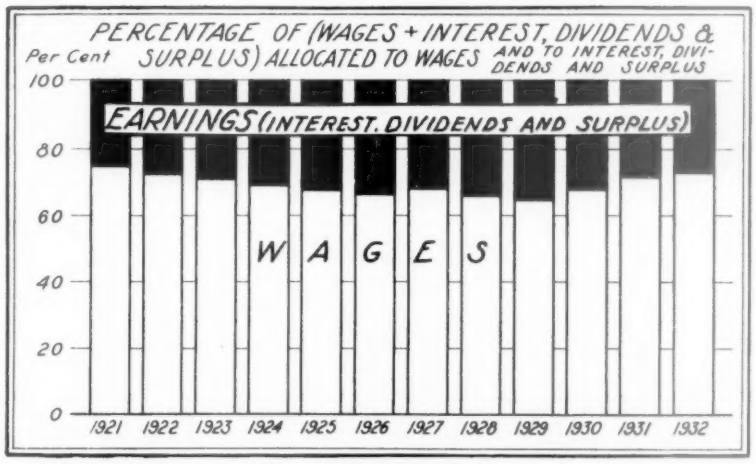
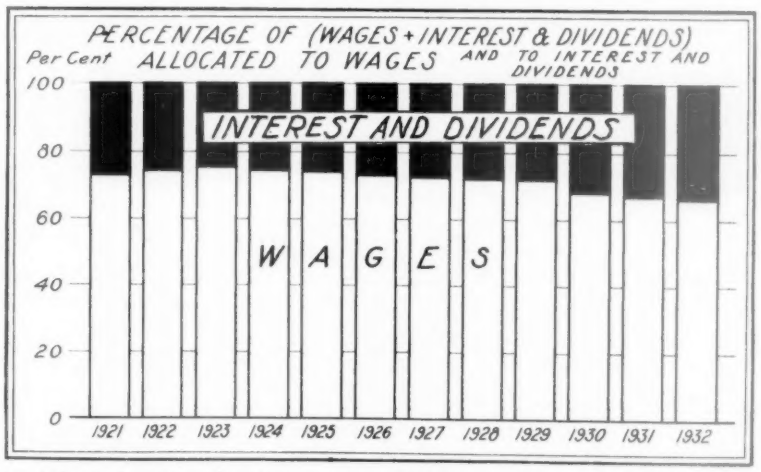

PERCENTAGE OF (WAGES + INTEREST, DIVIDENDS & SURPLUS) ALLOCATED TO WAGES AND TO INTEREST, DIVIDENDS AND SURPLUS
Per Cent
EARNINGS (INTEREST, DIVIDENDS AND SURPLUS)
WAGES
1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932

Chart 3. Class I Railroads


PERCENTAGE OF (WAGES + INTEREST & DIVIDENDS) ALLOCATED TO WAGES AND TO INTEREST AND DIVIDENDS
Per Cent
INTEREST AND DIVIDENDS
WAGES
1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932

Class I Railroads

A second study was then made of earnings and wage trends of the Class I railroads. Here the problem was somewhat different. The figures represented the totals of many independent companies, some of which deviated widely from the average. Furthermore, here was an industry which was not "free" but subject to the regulations—as to rates, wages, accounting methods and financial policies—of a governmental body, the Interstate Commerce Commission. Here, also, was an industry subject to the demands of powerful organized labor unions, reaching their climax in the Adamson Act of 1917. The railroads, like the industrials, were engaged in a severely competitive struggle; but this competition was not only made more difficult by regulative restrictions and labor policies, but it also was probably more severe, especially when it encountered alternatives and substitutes through tremendous technological changes in water, air, motor and pipe line transportation. Finally, again in contrast with the United States Steel Corporation as a representative of industrial activity, the railroads have accumulated a huge funded debt, with fixed interest charges consuming the bulk of distributed earnings. Not only has this dead weight of fixed charges handicapped the railroads in times of business depression and increasing transportation competition; it has had cumulative effects also, in that the attempt to reduce costs has led to the increased installation of labor-saving devices, and there has resulted unemployment, beginning as far back as 1924, at

[1] "Reallocating Wages and Earnings," XLIV *International Journal of Ethics* 1, October, 1933.

[2] Ten per cent was adopted as a practicable hypothetical unit because all wage increases or decreases by this company have been at least of that magnitude.

the same time that—and because—wage rates have remained fairly constant.

The general railroad situation regarding earnings and wages is represented in Chart 1, wherein are graphically shown the persistence and dominance of the fixed-charge item in the distribution of earnings throughout at least the last thirty years, as well as the relatively high wage costs during the period 1918-1930, as contrasted with previous years. Chart 2 shows the ratio between total wage payments, on the one hand, and, on the other, interest and dividend payments and surplus, the total of the three being hereafter referred to as "earnings." This chart shows that, whatever the fluctuations in the dollar amount of wages and earnings have been from year to year, wages have appropriated far more, relatively, in times of business depression than in times of business prosperity. This disposes of the view, so widely held, that wages suffer unusually in times of business crisis. If the financial soundness of the railroads is in question, then the evidence disclosed by this chart would point to the conclusion that wage costs should have been reduced even more than they were in the two periods of business depression covered by the chart.

There is also, on the other hand, evidence in Chart 2 that wages did not share as much relatively in the results of business prosperity — culminating in 1929—as did earnings. Of course, the remark may be made that investors should be allowed, during periods of business prosperity, to make up for sacrifices during periods of business depression; but this resuscitation of the old problem as to which came first, the hen or the egg, and its transformation into the problem of which should be given preference, wages or dividends, introduces an interminable argument. The fact remains that wages did not share proportionately with earnings in railroad prosperity and that earnings suffered more than wages in times of business depression.

Wage Payments Compared With Interest and Dividends

Chart 3 shows that wages have received a decreasing share since 1923, in comparison with interest and dividends. We can take the position that wages were abnormally high in the period culminating in 1923, but we thereby assume an argumentative burden which transcends evidential grounds. We can also take the realistic position that the decline in total wage payments since 1923 was justifiable; this raises the additional question, however, as to whether declining wage payments should have been effected by decreased wage rates or by decreased employment, of which more anon. But it also must be observed that, if "surplus" is to be conserved or some approximation to the average twelve-year surplus is to be achieved each year, then interest and dividend payments were excessive after 1927, and conspicuously so in 1931; even if further decreases in wage payments during that period would have resulted in an increase in the surplus item.

Accumulated surplus, especially in the form of cash or other liquid items, may be used for leveling off wages as well as interest and dividend payments. If such a policy of stabilization is economically and socially desirable, as we believe it is, then the reduction of surplus, annual or accumulated, in times of business depression can be justified as well as can its increase in times of prosperity. But such a view simply accentuates the desirability of maintaining the usual ratio between total wages and interest and dividend payments at all times. From this standpoint, interest and dividend payments by the railroads since 1927 have been relatively too high, not only in comparison with total wage payments, but also with respect to the conservation of surpluses.

If we now assume the item of total wage costs or payments as a realistic necessity, including the decline in the amount of this item since 1923, the question arises, How shall the fluctuations in total wage costs be met—by fluctuations in wage rates, or by fluctuations in the number of employes? Chart 4 shows what actually did happen in the case of the railroads. Wage rates, especially the more significant per capita annual wage, remained relatively constant during the twelve-year period. Fluctuating total wage costs were largely the result of a policy of "hiring and firing" employes. Labor unions, railway managements and the Interstate Commerce Commission share jointly the responsibility for this policy and its results; just what portion of the whole responsibility is shared by each, we are not in a position to say.[3]

Chart 4.

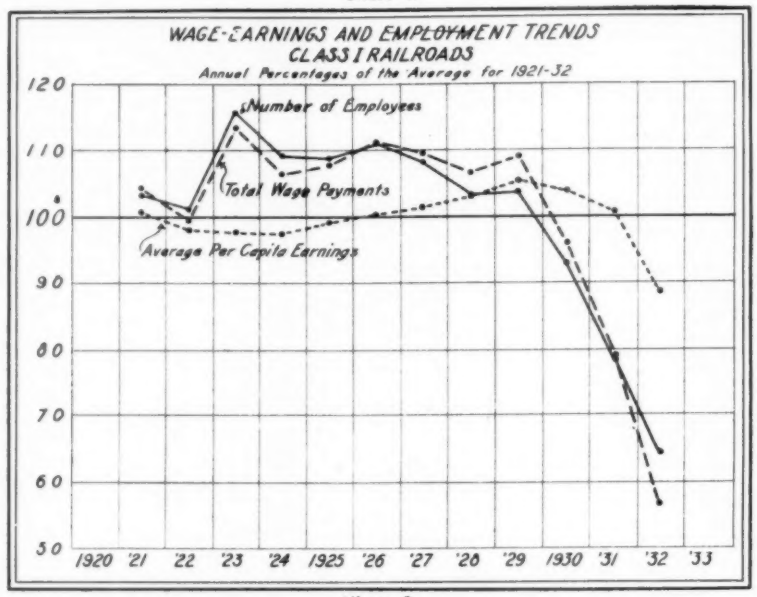


Chart 5.

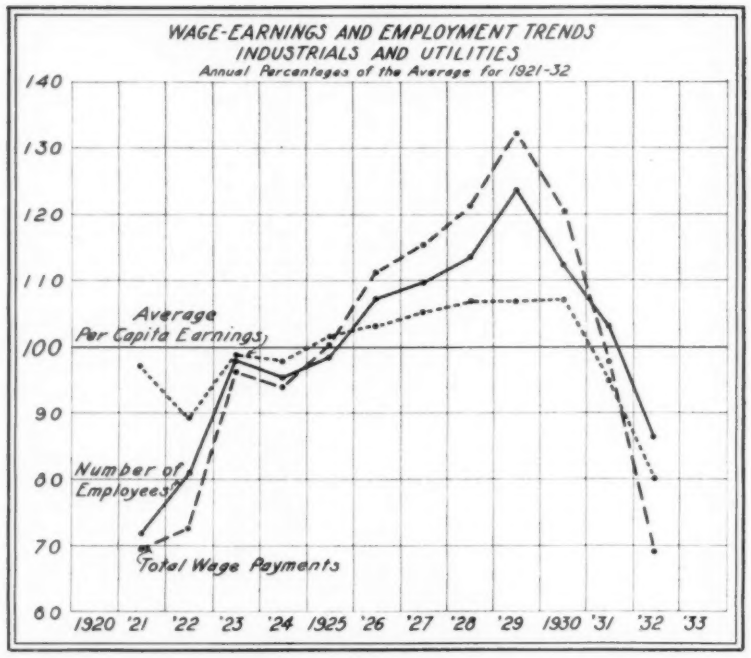
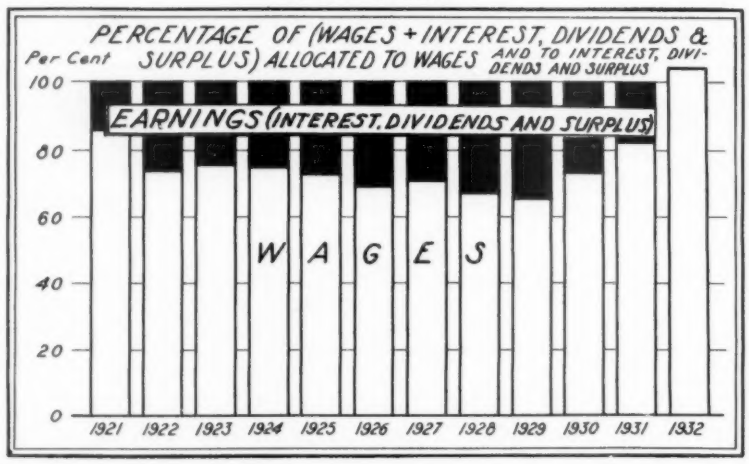


Chart 6. Industrials



From the social standpoint, some of the resulting unemployment probably represented merely a decrease in the number of wage earners per family, and some was undoubtedly absorbed by other new and expanding industries. But, in the main, the socially more desirable expedient of decreasing wage rates was sacrificed to the alternative of discharging employes. The net result was a decline in railway employes from 1,857,674 in 1923 to 1,031,703 in 1932; and in total wage payments from $3.0 billions in 1923 to $1.5 billions in 1932. However much the policy of discharging employes to reduce costs may be defended on the ground of greater industrial efficiency, the resulting unemployment has had social repercussions of a highly undesirable sort; and it may also be reflected in decreased purchasing power, a matter of great significance to large-scale industry and the marketing of the products of mass production, whether in the form of goods or services.

Large Industrial and Utility Corporations

A third study was then made of industrial companies, including the United States Steel Corporation and a sufficient number of other industrials to make the figures large enough to be significant. The Census of Manufactures figures were available, but they entail two serious difficulties. In the first place, they are issued only biennially; not only are annual and continuous figures more desirable, but the census figures also fail to show the peculiar situation in certain years, conspicuously the decline of business activity in 1924 and the abnormal increase in 1926, neither of which could have been accurately indicated by interpolations. A second difficulty lies in the fact that the census figures are totals by industries; not only do they consist in part of estimates based on sampling, but the companies supplying the data are not the same for successive reports.

Hence a direct approach was made to some twenty-five of the largest industrial and utility corporations in the United States, asking them to supply annual figures for the period 1921-32 inclusive, for total wage payments and for average monthly number of employes. These data—representing an average annual total of 1,145,000 employes and $1.85 billions in wages—although they avoid the defects of the census figures, do not purport adequately to represent the employment or earnings figures for the whole country; nor do they indicate the amount of labor migration from one company to another, or from one industry to another, although the monthly averages mitigate this defect more than would figures showing "total number of employes throughout the year."

"Hiring and Firing" the Dominant Labor Policy

The most striking result of compiling these figures (Chart 5) is their enforcement of the observation just made regarding the railroads. Although there was a considerable difference in the trend of activity—the railroads reaching their peak in 1923 and the industrials in 1929—there was manifest in both cases a relative stability of per capita annual

[3]For an elaboration of this point, see "Wage Policies and Employment," in the forthcoming January, 1935, issue of The Harvard Business Review.

wages, and a close correlation between total wage payments and number of employes. "Hiring and firing" was the dominant labor policy in both industrial and utility, as well as railway management.

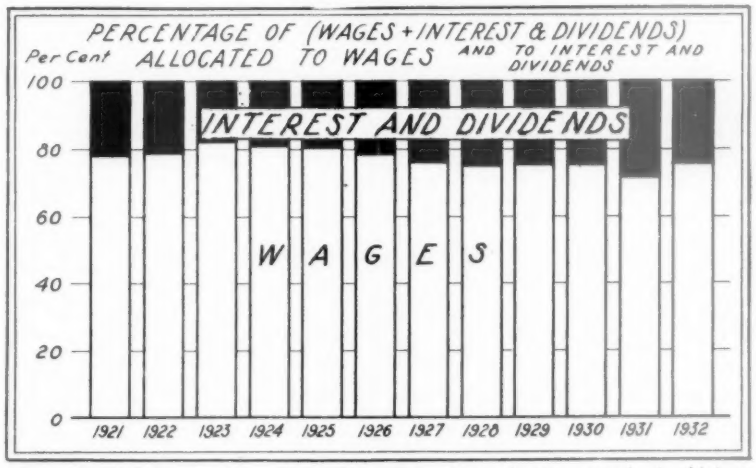
In 1922 there was a reversal of this policy among the industrials; whether this has any analogical significance as a device for "recovery" today is a question difficult to answer, but increased employment today at the expense of wage rates can be supported on other grounds. There was also a reversal of industrial policy in 1931, a possible manifestation of the share-the-work movement; but in 1932 the policy of "firing" employes was resumed.

Workers Get Larger Share in Depression

When we turn to the comparison between total wage payments and earnings (Chart 6), again we note, as in the case of the railroads, that wages received a relatively large percentage of the total of wages and earnings during the two business crises included in the chart, and we also note that wages did not participate proportionally in the business prosperity culminating in 1929. In 1932, wages constituted 103.8 per cent of the total of wages and earnings, because during that year the industries represented in this chart showed an actual loss even before interest and dividend payments. Of course, these ratios are relative; the phenomenon of increasing wage portions after 1929 is due to declining earnings as well as changes in wages. But the general situation remains, as in the case of the railroads, that total wages fare relatively better in times of depression than they do in times of prosperity. The relative fixity of wage rates becomes all the more unsatisfactory, therefore, as a wage policy; not only are declining cost-of-living indexes operating so as to increase the "real" wages of those who retain their jobs, but the burden of declining wage costs falls almost entirely on those who are discharged.

When we examine the ratio of total wage payments to interest and dividend payments, however, as given in Chart 7, we discover that it has remained fairly constant since 1926; except in 1931, when interest and dividend rates were extraordinarily high. This means that prior to 1930 surplus was being built up, but that wages participated as much as did interest and dividends in the prosperity of the times. But the constancy of the ratio in 1930 and 1932, and the increase in the interest and dividend share in 1931, show that these two latter items have been relatively as high as wages since 1929, and that the obviously necessary reductions which should have been made in wages during that period should also have been matched by a proportionate reduction in interest and dividend payments.

Chart 7. Industrials



Summary and Conclusions

We have tried to show, throughout this paper, a paramount concern for the solvency of the railroads, the industrials and the utilities; hence the insistence on the importance of conserving the annual surplus and the use of this accumulated surplus for stabilizing wages and the amount available for interest and dividends. This major assumption, coupled with the observation that wage costs appropriated relatively large portions of the total amount of wages and earnings in times of business depression, led to the conclusion that total wage costs could well be reduced even more than they have been at such times. This conclusion, coupled in turn with the observations deduced from Charts 4 and 5, that declining wage costs have been effected by reduced employment and not by reduced wage rates, points to the desirability, for other reasons as well, of effecting the reduction of wage costs more by reductions in wage rates than has been the case in the past.

Certainly any possible improvements in business activity in the near future should be accompanied by increased employment before wage rates are increased appreciably. And, finally, the conclusion that total wage costs should be further reduced in times of business depression, together with the evidence of Charts 3 and 4, that interest and dividend payments maintained approximately the same ratio to wages during the present depression as they did during the previous period of prosperity, leads to the further conclusion that interest and dividend payments should have shared proportionately with wages any reductions made in the interest of sound business.

Banking in France: Safety and Stability vs. the "Divine Right of Credit"

This is the third of a series of articles under the editorship of H. Parker Willis on "Current Banking Experience: Strong Points of Leading Foreign Systems."

By MARGARET G. MYERS
Vassar College

THE Bank of France is the keystone of the French financial system. Founded by Napoleon, it has withstood the shocks of more than a century of wars and revolutions and is today in a stronger position than ever before. A large part of its prestige is undoubtedly due to the fact that it is extremely conservative and has maintained its traditions in spite of modern temptations to abandon them and follow the will-o'-the-wisps of "managed currency," "credit control," and the like.

Strange Philosophy of Bank of France

The Bank of France has always believed that its rôle in the money market should be purely passive. It stands ready at all times to rediscount commercial paper which meets its requirements, but it does not enter the open market to buy bills or government securities, and it refuses to accept responsibility for credit conditions in general or for price levels. Indeed, certain officials of the Bank have insisted that the Bank of France was not a "central bank" at all in the Anglo-Saxon sense. The ownership of its stock is in the hands of persons quite unconnected with the government, and the council of administration is elected by the 200 largest stockholders. The Bank of France does not hold the reserves of the commercial banks, as do the Federal Reserve Banks, since there is no legal reserve requirement for commercial banks in France.

In spite of these facts the influence of the government is felt at the Bank in many ways. The governor and vice governor of the Bank are named by the President of the Republic with the approval of the Minister of Finance. At each renewal of the Bank's charter it has been obliged to meet government demands for extending its branches and for increasing the amount of the loan without interest to the Treasury. In any emergency the Bank is expected to lend liberally to the government, as it did during the war.

The government has also insisted from the very beginning that the Bank must follow certain democratic principles in the extension of credit, in order that all should have access to the Bank on the same terms. The rate of discount is the same for all borrowers who present commercial bills bearing three names and arising from a commercial transaction, with a maturity of not more than ninety days, except for agricultural paper, which may be longer. This privilege is the same for all customers of the Bank, whether they be bankers or individuals. In the case of individual business men who wish to discount two-name paper directly at the Bank of France, security collateral may be accepted in place of the third name. The uniformity of its discount rate has been an unalterable principle of the Bank ever since its establishment. The result has been to bring about a lowering of the quality of paper offered to the Bank, since the prime grades are taken by the large commercial banks at rates slightly lower than the Bank rate.

Low and Stable Rates

The same principle of democratic credit has led to the maintenance of generally low and stable Bank rates, which show far fewer changes than the rates of the Bank of England or the Reichsbank. The lending rates of the smaller commercial banks, which depend upon rediscounting at the Bank of France for the replenishment of their own funds, rule slightly above that of the Bank, enabling them to rediscount without loss. The Bank rate is therefore usually below the average of commercial lending rates, although it is, of course, above the rate on the small amount of bills of highest quality to be found in the portfolios of the large banks which do not rediscount with the Bank of France.

Although the Bank of France eschews all attempts to control the credit situation, its size and prestige give it inevitably a position of leadership. When the stabilization of the franc was undertaken in 1926 it was through the Bank of France that foreign exchange fluctuations were controlled, and the Bank has retained effective control in that field ever since. When it was hoped that the new franc might become the basis for an acceptance market in Paris the Bank of France took the lead in organizing the Bank for Acceptances and in lengthening its own hours of business in order to facilitate rediscounting. Even in smaller matters the Bank often uses its position to clear up a situation which no other bank could handle. When, for example, after the Oustric failure, the shoe industry was left in a completely disorganized condition, the Bank of France took the initiative in inviting a group of private bankers to step in and organize a sound credit plan for the shoe industry.

Table I. Statement of the Bank of France, End of September, 1934
(Millions of francs)

ASSETS		LIABILITIES	
Gold	82,281	Note circulation	81,479
Foreign exchange	962	Government deposits	3,674
Domestic bills	4,146	Other deposits	17,673
Security loans	3,134	Other liabilities	1,850
Negotiable securities	5,898		
Other assets	8,255		
Total assets	104,676	Total liabilities	104,676

The Note Issue

For the average Frenchman who has no direct business dealings with the Bank, its most important function is the issue of the notes which form the principal currency of the country. The Bank has had a monopoly of the note-issue privilege since 1848, and except for the coins of two francs and less used in making change, the entire circulating medium of the country after the war was reduced to the Bank notes from five francs up in amount. Not until 1933 did the mint begin to substitute for the smaller Bank notes silver coins in denominations of ten and twenty francs, and the projected gold coins have not yet been put into circulation.

Confidence in the Bank is so high that its notes pass without question, and deposits with the Bank are considered as good as the gold which guarantees them. Indeed, in the years 1930 and 1931, when

confidence in banks generally had fallen to a low point, much of the "hoarding" took the form, not of notes and bullion, but of deposits placed with the Bank of France.

Gold Reserve Requirement

The Bank of France is required, under the Stabilization Law of 1928, to maintain a gold reserve of 35 per cent against demand liabilities. In recent years, in spite of the increased deposits of the Bank, the actual reserve ratio has been about twice as large as that required. The gold held by the Bank has varied from 75 to 82 billion francs (about 5 to 5.4 billion dollars) during the past year, and there is no immediate likelihood of heavy drains. The Bank is therefore in a stronger position than any other central bank, its chief advantage over the Reserve Banks lying not in a higher gold reserve but in a lower proportion of government securities. At the end of September, 1934, the principal items in its balance sheet were as given in Table I.

In spite of the large excess gold reserves and the growth in note circulation and deposits between 1930 and 1932, there has been no price inflation in France. Wholesale prices, which stood at 627 in 1929, measured from 1913 as the base year, have fallen steadily. During 1933 they fluctuated about the figure 400 and during the first three quarters of 1934 declined again to 365 in September. At the same time the index of the cost of living has fallen from the high point of 118 in 1930 and stood at 106 in the middle of 1934.

France has suffered severely from the business depression and there have been from time to time demands for the devaluation of the franc in order to give exporters a temporary advantage. The present government has turned its back upon such a course and the present policy is to aid restoration of the gold standard in other countries rather than to abandon it in France.

The Commercial Banks

Turning from the central bank to the commercial banks, one finds that there is no banking system in France in the sense in which the word is used in the United States. French banks are organized like any other corporations and are subject to no special restrictions because of their banking character. There are no requirements as to reserves, no limitations as to investment of funds and no restriction of activities except that commercial banks may not issue notes.

Five institutions are outstanding because of their size and their country-wide network of branches. The *Crédit Lyonnais*, the *Société Générale* and the *Comptoir National d'Escompte* are the oldest and largest, with about 1,500 permanent offices and a nearly equal number of part-time offices. Of their own volition these banks publish monthly statements which are valuable indices of general conditions, even if they lack the completeness and candor which would be desirable. In the next rank of banks stand the *Crédit Industriel et Commercial* and the recently reorganized *Banque Nationale pour le Commerce et l'Industrie*.

Besides these larger banks, with their central offices in Paris, there are many others, ranging from the important regional banks with branches down to the smallest private banks. Since the incorporated banks must file income-tax returns it is known that they number about 250, but there is no way of estimating the number of private banks.

The primary function of the commercial bank is to furnish short credit of the self-liquidating type. In France this usually takes the form of trade or bankers' acceptances, in contrast with the American forms of open-book account and promissory note. Credit information is not highly organized in France and personal acquaintance and reputation still have considerable weight. Some of the larger banks insist upon seeing the balance sheet of the would-be borrower, but many of the smaller banks fear the loss of business if they insist upon too close scrutiny of the customer's affairs. At times, when the transaction is a large one, the bank may go to the Bank of France to inquire if the Bank will be willing to rediscount the paper offered. If the Bank, after consulting its credit files, replies in the negative, the probability is that the customer is already overextended and therefore a bad risk. If, on the other hand, the Bank replies in the affirmative the lending bank may proceed with some assurance.

The domestic trade acceptance is very widely used in France. Many small bills are drawn; one in six of the bills which pass through the head office of the Bank of France is for a sum of 100 francs or less. One reason for these small bills is the limited use of checks. Many small retail dealers without checking accounts would not go to the trouble and expense of sending a money order, and it is necessary to draw a bill in order to obtain collection of the account. The ordinary trade bill, drawn by the seller and accepted by the buyer, is the two-name paper which is purchased by the banks from their customers. It is this paper, with a maturity of less than three months, which forms the bulk of the rediscounts of the Bank of France. Although the largest banks never rediscount, but borrow from each other when temporary funds are needed, smaller banks have no hesitancy in availing themselves of the facilities of the Bank.

Banks and the Depression

The banks, on the whole, have come through the depression very well. France has not been entirely free from bank failures, but her record in this respect has been far better than that of the United States. Several regional banks either failed completely or had to be reorganized in 1931-32, and one of the big commercial banks of Paris, the *Banque Nationale de Crédit*, had to be completely reorganized in 1932, taking the name of *Banque Nationale pour le Commerce et l'Industrie*.

The condition of the four largest banks at present may be judged from the statement of their condition for August, 1934 (Table II).

This favorable situation is undoubtedly due in part to the conservatism of French bankers, which caused them to build up their liquid assets in the early days of the depression and protected them from later difficulties. Another favorable factor in the French banking system is the existence of branch banking. The smaller towns of the country are served largely by branches of the four great banks, rather than by small, local banks with limited resources, dependent upon local conditions. The amalgamation movement in banking has already gone far in France, although not as far as in England.

In one other respect the French banks have a great advantage over those in the United States. There is very little connection between the banks and the security markets. Security trading is carried on by means of fortnightly settlements and there is not the need for day-to-day loans with which to finance speculation. A call loan market does not exist in Paris and the banks are therefore less dependent upon the stock market than are American banks and less subject to strain from that source.

Investment Banks and Agricultural Credit

Besides the commercial banks of France there is an important group of investment banks, of which the *Banque de Paris et des Pays-Bas* is the largest. Upon them depends the direction of private investment into industry, since it is upon their initiative that new issues of securities are marketed. Their contact with the investing public is in part through the commercial banks, as in the case of American issue houses. But the French investment bank has also direct contact with the investing public, since it receives deposits and does a certain amount of commercial banking as well. The division between commercial banking and investment banking is now less pronounced than it was before the war, but no French bank has yet succeeded in developing the two types of activity to an equal degree without falling into serious difficulties.

Although the average farmer in France owns his land outright by inheritance and is less dependent upon credit than the farmer in the United States, there is nevertheless an agricultural credit problem. Mortgage banks under government supervision have been in existence since 1852 (*Crédit Foncier*). A more specifically agricultural program was undertaken in 1894 with the organization of the *Caisse Nationale de Crédit Agricole*. Local groups of farmers are combined into regional groups and these into a national group. Funds are provided by the Treasury and by the *Caisse des Dépôts et Consignations*. In recent years the government has undertaken many works of local improvement for the benefit of the farmer, such as the extension of electricity and the improvement of water works.

Caisse des Dépôts et Consignations

Perhaps the most distinctive feature of the French financial system, and certainly that of which least is known abroad, is the method by which individual savings are fed into the government treasury. All savings banks in France, whether the privately organized *Caisses d'épargne Ordinaires* or the postal savings banks, *Caisses d'épargne Nationales*, are required by law to deposit their daily receipts in the *Caisse des Dépôts et Consignations*, retaining only sufficient cash to meet daily withdrawals. The savings banks receive from the *Caisse* a rate of interest based upon the yield of government bonds and they pay to their depositors a slightly lower rate, the difference covering the expenses of the savings banks. The postal savings banks usually pay a rate slightly lower than that of the private institutions, but they offer, on the other hand, certain advantages, such as use of the postal clearing system, which is equivalent to checking privilege on a savings deposit.

The investment of the savings funds deposited with the *Caisse* is strictly regulated by law. At least 90 per cent of the amount is to be used in the purchase of government Rentes and the remainder must be kept in cash or on deposit with the Bank of France or the Treasury. Thus the small savings of many individuals are brought together and placed at the disposal of the government. This situation has become of great importance in recent years because of the rapid increase in savings bank deposits, indicated in Table III.

TABLE III. FRENCH SAVINGS BANK DEPOSITS
(Millions of francs)

1926	15,969
1927	21,280
1928	27,272
1929	31,971
1930	38,603
1931	50,896
1932	57,277

This increase was due to a number of factors. Many French investors lost so heavily in domestic as well as in foreign securities that they prefer the greater security of the savings banks in spite of the lower return. Moreover, the progressive raising of the upper limit on a single savings deposit carried it to the new high level of 20,000 francs under the law of 1931 and permitted many individuals to increase their deposits, who would otherwise have been obliged to find another form of investment for their funds.

Although savings bank deposits form the most important single item on the balance sheet of the *Caisse*, it is entrusted also with the administration of many other public and semi-public moneys. These include the various social insurance funds, bonds posted by certain public officers, funds under litigation and the assets of the mutual aid societies. Altogether the total reaches an imposing sum, which for the year 1931 was 75 billion francs (at that time equal to about 3 billion dollars). Many of these funds must, like the savings bank deposits, be invested in government Rentes. In other cases the *Caisse* is given a choice among the medium and short term obligations of the government and the government-guaranteed issues of railroads and agricultural credit banks.

Investment Power

With all of these funds at its disposal, the *Caisse* is the largest single investor in France and the power in its hands is enormous. In the field of short-term credit the *Caisse* is the largest holder of Treasury notes and the rate at which it is willing to purchase them often sets the borrowing rate for the Treasury. There are times when the *Caisse*, desiring to keep its funds liquid, lends large amounts for short periods against Treasury notes as collateral. If the rate set by the *Caisse* is more attractive than the bank rate, the Bank of France may find the market entirely out of its control. Such was the case in the early months of 1931, when the bank, in order to discourage imports of gold from England, lowered its discount rate. Many borrowers for speculative purposes preferred to borrow at the *Caisse* against Treasury notes rather than rediscount the limited supply of commercial paper at the bank. The higher rate of the *Caisse* became, therefore, the effective rate of the market and gold continued to come in. It was not until official pressure was brought to bear upon the *Caisse* that it lowered its rate in conformity with the policy of the bank.

In the field of intermediate credit the funds of the *Caisse* meet a genuine need, since there are very few institutions

Table II. Four Commercial Banks of France
(Millions of francs)

ASSETS		LIABILITIES	
Cash in vault and due from Bank of France	6,263	Demand deposits	30,275
Due from banks	1,393	Time deposits	889
Bills discounted	18,024	Own acceptances	183
Loans, inc. security loans	8,327	Other liabilities	3,976
Other assets	1,316		
Total assets	35,323	Total liabilities	35,323

which make such loans. During recent years the *Caisse* has provided credit for the rebuilding of war-devastated areas, for agricultural loans, for the relief of flooded districts and for the electrification of villages and farms. It frequently happens that when the government itself does not feel justified in using its own funds in the support of some project the *Caisse* invests in it, thus indirectly giving government aid.

There is in Paris no money market comparable to that of London. The franc bill of exchange has not yet succeeded in making for itself a place in the foreign exchange transactions of the world. Even the trade of France and her colonies is largely financed through London, although in recent years an effort has been made to increase the use of the franc acceptance. These efforts were similar to those made in New York—favored treatment at the central bank, the organization of banks especially designed to increase the use of acceptances and the development of foreign banking connections. The international financial crisis has nullified these measures, but they will almost certainly be revived if international trade recovers from its present low state. There is very little probability that Paris will ever become a rival of London, or even of New York, but the development of a genuine discount market in Paris, even if limited in size, would take some of the strain from London in crises and tend to stabilize the international situation.

From the point of view of an American, the French financial set-up must seem slow, conservative and inefficient. It is true that innovations have been adopted reluctantly, that bankers are more concerned with conserving what they have than of developing new fields of activity. But it is, after all, a system which fits very well the French temperament. The doctrine of the "divine right to credit" has never made much headway in France, and this fact has saved France from many of the unfortunate features of the American system.

Market Action and Other Factors in the Choice of Listed vs. Unlisted Bonds

By LOUIS STONE

THE question of the listed versus the unlisted bond is an important one to many investment houses and deserves more informed discussion and more intelligent inquiry than it has received. The rules of the New York Stock Exchange do not, of course, interfere with a member's dealings in unlisted securities, and there are many member firms which maintain large retail sales organizations. A part of the sales effort of these firms is centred in unlisted issues, against which there is a surprising amount of popular prejudice.

This attitude on the part of the small investor is mistakenly encouraged by such statements as that of the American Bankers Association, which, in a recent study meant only for bank investment managers, warned its members against every buying "unlisteds."

Proper Investment Policies

There is no general realization of the fact that proper investment policies for a bank and for the majority of individual investors are two entirely different things requiring entirely different approaches to the problem of what issues to choose. For example, the man with a few thousand dollars looking for a better return than the savings bank rate is not ordinarily concerned with a bond's legal qualifications for savings bank investments; nor is he necessarily concerned with liquidity to the same degree that banks have been for the last few years; moreover, he does not need to confine his activities to those relatively few large issues in which a $50,000 or $100,000 trade will not upset the market. In these respects, the small investor has a decided advantage over the institutional investor and will do well to give his consideration to small unlisted issues as against high-grade listed legals, in which institutional buying based on inflated banking reserves has lifted prices to levels which are indicative of scarcity value rather than of underlying worth.

A recent article in THE ANNALIST called attention to the discrimination against unlisted bonds, and suggested that no basis for this discrimination can be found in the market action of "unlisteds" as against "listeds," judging by specially prepared indices of both types of bonds. Unfortunately, in measuring market action no assurance was given that the issues chosen for the two indices were really comparable, other than repeated declarations that "the strictest possible comparability was maintained throughout." Thus the conclusions arrived at are open to serious question.

Method of Comparison

To remedy this defect, the present article makes a comparison based on indices compiled by methods less open to a charge of personal bias. It was found that there are currently listed on the New York Stock Exchange and the New York Curb Exchange the bonds of some sixty-five companies which have unlisted issues also outstanding. Of these sixty-five, forty-five are public utilities, fifteen are railroads, four are industrials and one is an investment trust; foreign bonds and companies in default were excluded from the compilation. Five of the companies had two issues listed and two unlisted, thus giving a total available for comparison of seventy listed and seventy unlisted. In the belief that comparison of issues of the same companies would eliminate, to a large extent, the possibility of an unfair selection of indices, the price range of each of these seventy listed and seventy unlisted issues since January, 1930, was checked and averaged, with the results shown in the accompanying table.

Before drawing any conclusion from these results, however, it must be realized that in very few of the seventy cases were the issues strictly comparable in all respects, and certain general differences in the character of the two indices must be recognized and considered. In some instances a decision was involved as to which issues of a particular company should be chosen. For example, Kansas Power and Light 6s, 1955, and 5s, 1957, are listed on the Curb, while the 6s, 1947, are unlisted; in this case the 6s, 1955, were chosen to compare with the 6s, 1947, because of the common 6 per cent coupon. In the case of American Water Works unlisted 5s, 1975, the listed 6s, 1975, were chosen for comparison rather than the listed collateral 5s, 1934, because of the latter's short maturity. In other cases where a choice was involved, ratings or legality or security or size of issues were the determining factors, the constant aim being to secure seventy pairs so closely identical that the price comparison would lie directly between the listed and unlisted factor, without undue influence by extraneous considerations.

In spite of all such efforts, certain qualifications must be weighed which preclude the results being considered from the standpoint of "all other things being equal." The most important of these is the fact that the listed averages are based on actual high and low sales while the unlisted are based on bid prices. It is probably not far wrong to estimate that about a point must be added to the unlisted averages to make up for this difference. A second important qualification is that the unlisteds resulting from the method of selection are definitely of a more speculative character in ratings, coupons and security, although averaging has tended to flatten out the most glaring instances. Based on Fitch ratings, the average rating for the seventy listeds is slightly higher than that for the unlisteds, both however falling between BBA and A. The average coupon and maturity for the listeds is 5.05 per cent, October, 1954; for the unlisteds, 5.236 per cent, May, 1953. Only five of the listeds are debentures, against eleven of the unlisteds, and the listeds exceeded the unlisteds in legality qualifications. The average size of the listeds is $12,700,000 against $3,500,000 for the unlisteds.

Listed and Unlisted Bonds of 65 Companies

	Listed.			*Unlisted.		
	High.	Low.	Range.	High.	Low.	Range.
1930	100.14	92.36	7.78	97.55	89.42	8.13
1931	99.09	77.78	21.31	96.57	77.32	19.25
1932	85.59	64.75	20.84	84.74	66.09	18.65
1933	87.04	66.34	20.70	85.10	66.24	18.86
1934	91.30	73.41	17.89	91.44	69.90	21.54
Dec. 10 last	87.49	....	....	88.29	....	....
Fitch rating	BBB plus		63.5% A	BBB plus		51.3% A
Coupon	5.05%			5.236%		
Average maturity	Oct., 1954			May, 1953		
Size of issue	$12,700,000			$3,500,000		
Debentures	5			11		
Legality†	‡53			‡48		
Degree of legality	§13			¶3		

*Bid prices. †For savings banks. ‡In at least one State. §Exceeded unlisted. ¶Exceeded listed.

Listing and Other Factors

With these facts in mind, experience in comparing high grade and speculative issues would dictate a greater degree of fluctuation for the unlisteds, together with a lower price in 1932. A glance at the table shows the opposite to be the case, contrary to all reasonable expectation. Over this five-year period, the holder of the unlisted bonds used in this index has done just as well marketwise, and probably a shade better, than the holder of the listeds, in addition to receiving a greater interest return throughout. We may conclude that the single factor of listing is not one on which to base any preference so far as prices are concerned.

The fact that market action does not provide a basis for favoring listeds does not answer all the arguments sometimes raised against buying unlisteds. Thus, the absence of newspaper quotations for most unlisteds is perhaps unfortunate, although it is often asserted that publication would result in an increased speculative following, with a bad effect on the legitimate investment market. Another frequently cited disadvantage of the unlisted issue is the wide spread between bid and asked prices. This is true of small issues as against large, rather than of listeds as against unlisteds. The fact is that many small unlisted issues enjoy a close and active market impossible for the small listed issue, due to the concentrated interest of many dealers, both members and non-members.

The Small Investor

For the small investor, any petty disadvantages encountered in buying unlisted bonds are more than counterbalanced by the absence of competition from institutional buying. Poor's Manual of Insurance Company Purchases and Sales during 1933 shows that the average purchase of domestic corporation bonds for two large life insurance companies was in excess of $150,000, and that total funds invested during the year by these two companies was in excess of $220,000,000. Such buying must of necessity be confined to high-grade large-issue listed and municipal bond issues; it would be almost a physical impossibility to keep enough records and make enough analyses to permit investments in the small amounts with which the small investor is concerned. For example, if the dealings of these two companies had been in $5,000 blocks, over 40,000 separate purchases would have been made; actually there were only 222 trades in corporate issues and about three times that number in municipals. When account is taken of the number of insurance companies, banks, educational endowments, foundations and estates, all facing the same problem in some degree and all competing for an adequate return on their funds, it can readily be understood that the small investor who insists on high-grade listed legals is failing to avail himself of his natural advantage, all too frequently in the mistaken notion that the market action of unlisteds involves a greater risk.

RECENT BOOKS

Basic Economics, by J. G. Evans. (University of North Carolina Press, $1.50). Economics presented as the science of what is possible in the realm of production and distribution in a democratic society using a machine technology.

British Attack on Unemployment, by A. C. C. Hill and Isador Lubin (Brookings Institution, Washington, D. C., $3). The attempts made by Great Britain to combat twelve years of abnormal unemployment.

Human Exploitation by Norman Thomas (Stokes, $2.75). A Socialist leader writes on the lot of the common man in a capitalistic society.

Thorstein Veblen and His America, by Joseph Dorfman (Viking, $3.75). The life record of one of America's most original thinkers.

Recent Books on Commerce, Finance and Economics

Industrial Profits in the United States, by Ralph C. Epstein (National Bureau of Economic Research, $5). This is an attempt, among other things, to answer one of the most fundamental and most controversial questions of the day, namely, what is the long-run rate of return on invested capital. Economists have in the past answered the question on the basis of economic theory, and statisticians have answered it on the basis of available figures. Although few informed observers, or Professor Epstein himself, would be prepared to state that this book gives a complete and unequivocal answer, it is undoubtedly the most thorough piece of research work yet done on the problem and rests on the most elaborate set of earnings figures ever compiled. The broad findings are as follows:

1. The average rate of return on invested capital by the large manufacturing, trading, financial and mining corporations was before and after Federal taxes respectively: In 1926, 11.5 and 10.2 per cent; in 1928, 10.7 and 9.6 per cent; in 1921, 4.4 and 3.4 per cent. For the ten-year period 1919-28 the figures are 10.5 and 9.2 per cent.

2. There was wide variation from industry to industry; in 1928, for example, 42 industries earned under 10 per cent before taxes, 59 from 10 to 19.9 per cent and 5 from 20 to 27.3 per cent. In the decade 1919-28, the range was from 1.9 to 31.6 per cent.

3. Data from 71 large manufacturing corporations, available for the 13-year period 1919-31, show a 3.8 per cent return upon investment in 1921, a 10.4 per cent return in 1928 and a 3.6 per cent return in 1931. For all thirteen years together the aggregate return is 10 per cent.

4. For the ten years 1919-28 aggregated, 2,046 large manufacturing corporations show a net return of 10.8 per cent upon investment. The most profitable industry shows earnings of 31.6 per cent for the period, while the least profitable shows only 1.9 per cent. Of the 73 industries into which the entire manufacturing field has been divided the following five were the most profitable: Toilet preparations, 31.6 per cent; newspapers, 25.6 per cent; scientific instruments, 25.5 per cent; miscellaneous printing and publishing, 22.9 per cent; proprietary preparations, 20.8 per cent. The five least profitable were meat packing, 1.9 per cent; beverages, 3.8 per cent; castings and forgings, 5.8 per cent; rubber products, 5.9 per cent; miscellaneous leather products, 6.8 per cent.

5. When the industries that show the highest rates of profits in any given year are followed through successive years, they show no substantial declines in earning power. No general tendency toward an "equality of profits" is discernible.

6. In every industry wide variations exist between the average return on investment and the rates received by the individual corporations making up the average.

7. Of the manufacturing corporations that show net incomes, approximately half earn over 10 per cent in years of prosperity, while one-fourth earn over 18 per cent. The earnings of the lowest quarter range from 1 to 5 per cent.

8. In prosperous years about 95 per cent of the capital of the 2,046 large manufacturing corporations earns a net income; in poorer years, such as 1927, the percentage is about 90; in a year of severe depression, such as 1921, about 70 per cent.

9. The larger manufacturing enterprises, in the main, do not earn profits at higher rates than the smaller ones.

10. The peak of profits in many industries was reached in 1926.

11. Consumers' goods industries in general enjoy both higher and steadier earnings than those which manufacture producers' goods.

ANNALIST readers will find Professor Epstein's book a valuable background for the series of articles by him which will appear in THE ANNALIST in January, 1935.

Nevertheless, critics of this book will find several things to criticize. Professor Epstein describes his findings as the return on invested capital, when, as a matter of fact, the percentages apply not to total invested capital at all, but to that part of the total invested capital which is invested in stock. It would seem that in fairness and to avoid misunderstanding this point should have been emphasized; but in the introduction Professor Mitchell merely touches on it as follows: "The capital on which the rate of earnings is reckoned excludes capital represented by funded debt. If funded debt be added to capital and interest payments to income, the average returns are reduced a trifle. This new figure for Epstein's 3,144 'identical' corporations after Federal taxes are paid comes out 9.0 per cent in 1924-28, while the corresponding figure for the changing list of corporations reporting to the Internal Revenue comes out 6.1 per cent. And there we must leave the problem."

One cannot help having some misgivings over the representativeness of the data. Table 12, showing the minor group classification, is devoid of any mention of the steel industry, though it includes such groups as railway equipment, castings and forgings, sheet metal and a few others which might conceivably include the steel companies. The word "steel" does not, however, appear in the index.

Labor's Fight for Power, by George E. Sokolsky (Doubleday-Doran, $2). This book consists of two groups of articles (previously published in The Atlantic Monthly, The American Mercury and The New Outlook): first are three articles on labor written during the last Summer, when the struggle between capital and labor became startlingly acute: second, studies in political tendencies arising from the New Deal. In "The Business Outlook" the editor of The Annalist observed recently that one of the most important problems toward which no progress toward a solution had been made was the question of flexibility of wage scales and that about the only encouraging aspect of the matter was a tendency on the part of economists to give it closer examination and more thorough consideration. Mr. Sokolsky's book is an important contribution toward that end and deserves careful reading by those who have not already read the original articles. He shares the views of such eminent authorities as Professor Robbins in England and Professor Slichter in the United States: "What is necessary is a wage scale adjusted to a consuming market. What is necessary is the establishment of a closer ratio between the prices of primary and manufactured commodities, not by utilizing new rigidities, but by restoring free flexibility to the entire economic process."

Particularly valuable to those who have not had the opportunity to become familiar with the background of the recent labor disturbances through which the country has passed is Mr. Sokolsky's analysis of the traditional policy of the American Federation of Labor in fighting communism and in establishing the craft union. Recent developments have new meaning in the light of what he has to say. This applies also to his analysis of the underlying philosophy, in respect to labor, of fascism, of the company union, of the capitalist under the New Deal, of the politician and of the racketeer.

For a great majority of people the present confusion over Section 7a will be far easier to understand after reading the chapter on "The Fallacy of Planning" (which would appear to be new material, since there is no indication of it having been published in magazine form). Mr. Sokolsky also disposes pretty conclusively of the "bromide" that the country was on the verge of revolution in March, 1933; having witnessed at first hand fifteen revolutions in various parts of the world in as many years, he is perhaps better qualified to speak on that point than any other writer.

Legal Reserves in American Banking, by Robert G. Rodkey (University of Michigan). During the year 1934 the Federal Reserve Board has renewed an earlier recommendation that Congress adopt new and different bases for determining the legal reserve requirements of national and Federal Reserve member banks. Among the numerous current banking problems Professor Rodkey has chosen this subject of reserve requirements for detailed analysis because it has a bearing not only on the immediate situation but also the whole future of American banking regulation.

Professor Rodkey first treats the subject historically with a critical survey of the evolution of reserve legislation and regulation in State and national banks from pre-Civil War days to 1914. The subsequent lifetime of the Federal Reserve System is also subjected to searching analysis, with comments on the effect and effectiveness of the administration of Reserve Board regulation. The study concludes in a third section criticizing the Reserve Board's current recommendation and suggesting an entirely different plan, which is summarized as follows:

1. The development of the custom of naming by law certain minimum reserves which banks shall be required to maintain had its origin in pre-Civil War days in attempts made by the various States to improve the quality of State bank note issues. The reserves required, with but two exceptions, were stated as percentages of notes outstanding. Before the passage of the National Bank Act only Louisiana and Massachusetts required by law the maintenance of any reserve against deposits.

2. The framers of the National Bank Act adopted an eclectic policy, including in the new legislation provisions which appear to have worked well in the various States. Reserve minima were named against "notes and deposits," and, following State precedent, balances with banks in important cities were to count as part of the required reserve. These cities were known as redemption cities, and it appeared important that banks have balances there in order to make certain that their notes would be redeemed at par.

3. State bank note issues were eliminated after 1866. National bank notes, however, turned out to be so good that redemption was desired only when the notes became worn or mutilated. After 1874, therefore, banks were required to maintain a 5 per cent redemption fund with the United States Treasury and no other reserves against notes were thereafter required. But balances with banks in the redemption cities were still to count as part of the legal reserve, thereafter required against deposits only.

4. The threefold classification of banks for reserve purposes is thus seen to be a historical accident, being purely an outgrowth of the earlier schemes for insuring parity of banknotes when presented at banks located at a considerable distance.

5. Our present legal reserve requirements are illogical and lead to injustices as between different banks.

6. Some governmental supervision of reserves seems desirable, in view of the fact that banking in this country has not attained the professional level which is traditional in other countries.

7. If reserves are to be required by law they should be based upon the actual need for reserves. From the longer-run standpoint adequate secondary reserves are more important than adequate primary reserves; but from the emergency standpoint primary reserves of adequate proportions are important. The size of primary reserves actually needed varies with the irregularity of different classes of deposits. Neither activity nor location is pertinent.

8. Bankers' balances are found to be much more irregular than other classes of deposits. Tests indicate that the probability of their withdrawal is from 75 to 100 per cent greater than for individual demand deposits. Logical reserve laws, therefore, should require reserves 75 to 100 per cent greater for this class of deposits.

9. A plan is proposed the terms of which provide for a basic reserve of 12 per cent against gross bankers' balances and 6 per cent against all other classes of deposits, these percentages to apply irrespective of location of banks. Time deposits probably need somewhat smaller reserves than do individual demand deposits. In the interest of simplicity, however, and to eliminate the temptation for evasion through artificial classification of deposits, it seems best to require identical reserves for time deposits and individual demand deposits.

10. These basic reserve percentages provide for a required reserve approximately equal to that required under present laws. With almost two billions of excess reserves in the banks in 1934, traditional methods of control by the Reserve Banks are not likely to be effective should business revive on a large scale. It is proposed to give direct control over reserves—within prescribed limits—to a Reserve Authority, which would have power to increase all required basic reserves by as much as 50 per cent and to reduce them by not more than 10 per cent.

11. In order to minimize the influence of the Treasury Department it is proposed that the Reserve Authority consist of the six regular appointive members of the Federal Reserve Board and the president and vice president of the Federal Advisory Council. The presence of the two active bankers would insure that the views of the member banks would find expression in the deliberations of the Reserve Authority.

Survey of Contemporary Economics, edited by Norman S. Buck. (Nelson, $3.) The materials of this book, drawn from the news columns and special articles in The New York Times, Current History and THE ANNALIST, form the first of a projected series of annual volumes. The articles have been selected, edited and arranged with the purpose of presenting, as comprehensively as considerations of space permit, the necessary background of earlier conditions and a factual survey and critical appraisal of the major economic events in the United States from January, 1933, to July, 1934.

The book is designed primarily for use in courses in elementary economics. But in the selection of critical articles the editor has sought to present comment on both sides of controversial questions, leaving it to the student to form his own conclusions. For elementary students this would, of course, be a somewhat dangerous procedure, since there are included in the book several articles which, from the standpoint of economics, are almost wholly fallacious. It is to be presumed, therefore, and earnestly to be hoped, that this material will be presented to elementary students with proper supervision by the instructor. There are, to be sure, some grounds for this presumption, since the editor states in the preface that it is believed that the book can be used as a testing ground for the student *after he has completed his study of the principles of economics.*

The advantage of taking all material from one publisher is, of course, that it eliminates much of the overlapping of topics which is difficult of avoidance in similar collections taken from a variety of sources. That there is, at the same time, ample evidence of complete coverage is a striking tribute to the genius of The New York Times Company under the inspiring guidance of Adolph S. Ochs, though the spectacular nature of this achievement is largely lost because completeness in this case is an attribute which is now taken for granted by the general public.

As a ready reference book on current economic problems it will undoubtedly be found that there is a real place for "Survey of Contemporary Economics." The various subjects are well arranged under suitable group and subheadings.

Survey of Contemporary Sociology, edited by Henry Pratt Fairchild. (Nelson, $3.) It is hardly within the province of a magazine of commerce, finance and economics to appraise critically a work in the general field of sociology. It would appear, however, that most of the observations made with respect to "Survey of Contemporary Economics" would apply to its companion volume, although the fact that a larger proportion of this book consists of actual news items makes it feasible to lay considerable less emphasis on the danger of the elementary student being led astray by popular fallacies disguised as scientific analyses of current problems. To a layman in the field of sociology the book commends itself further by virtue of the frank and wholesome humility with which the editor has evidently undertaken his task. This seems to have insured fairness and perspective in the selection of materials; and the result is a book which all students of sociological conditions will undoubtedly find a valuable addition to their libraries.

Towards Stability, by Sumner H.

Continued on Page 908

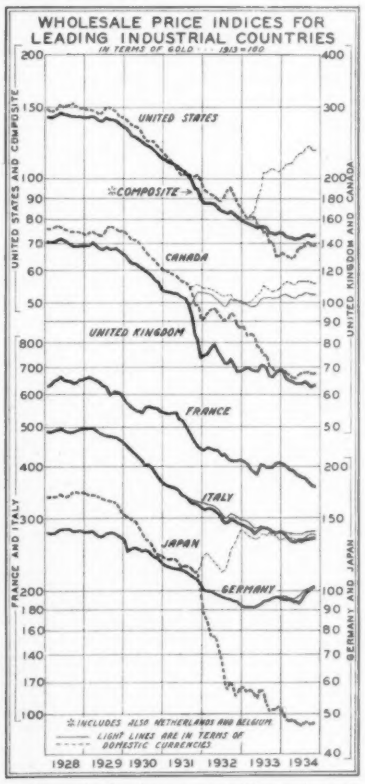
The Week in the Commodities; Advance Made by International Composite

ADVANCING sharply, the Annalist Weekly Index of Wholesale Commodity Prices rose 0.9 points to 118.0 on Monday, Dec. 24, from 117.1 the Tuesday previous. The index is now the highest in four years with the exception of September and the second half of August. Advances were fairly widely distributed, with the farm, food and textile product and fuel groups all rising. The advance was, however, primarily the result of higher livestock and meat prices, reflecting sharply decreased receipts at markets.

Choice heavy steers advanced 25 cents at Chicago to $10.19 a hundred pounds and hogs 46 cents to $6.12. While distress sales of drought area livestock continue heavy on account of scarcity of feed, the sales are chiefly of lighter and more or less unfinished animals. Top grades have been in less abundance throughout; the gradual ebbing of distress sales of the poorer grades should from now on allow market prices to reflect more accurately the actual situation in the industry.

Butter and eggs were higher, the first to a new high in almost three years and the latter to a new high in nearly two years. Cotton and its products were higher, hides continued their advance in response to active demand, while the refinery gasoline average rose 1-16 cent to 4⅝.

The grains were generally weak, sugar refiners cut their prices 10 points to 4.30 for refined, apples and lemons declined, rubber dropped 1-16 cent to 13 9-16, tin 10 points to 50.80 cents and zinc 2½ points to 3.72½.



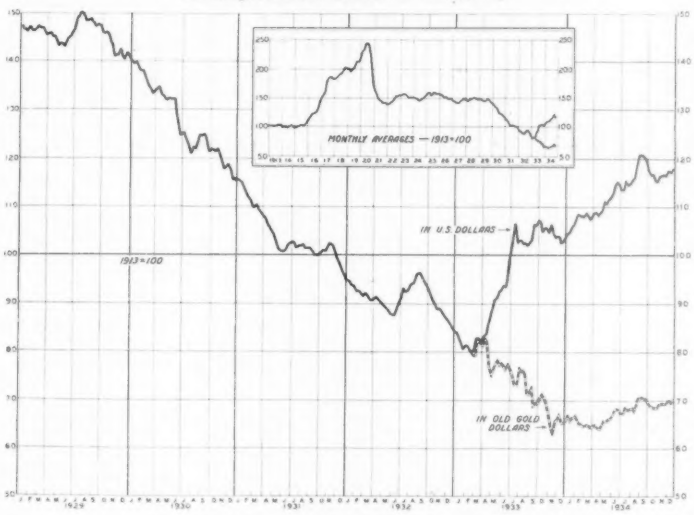
Although foreign commodity prices in November showed a somewhat mixed trend in terms of domestic currencies, in terms of gold they generally advanced, and The Annalist International Composite in terms of gold rose 0.8 per cent to a preliminary 73.2 for November from 72.6 the month previous.

International Composite

As a matter of fact the apparent general advance of paper currencies in terms of gold is an example of the difficulty of measuring prices in gold under present conditions. Since the only countries on a free-gold standard available for comparison are France, Belgium, Holland and Switerland, reduction of prices to a gold basis really means measuring them in terms of exchange on these countries. During November the Gold Bloc was under more or less steady pressure, with the result that paper currencies appreciated relatively. Whether they did so in any real sense or whether the gold standard (as measured by the Gold Bloc), to which they were converted, did not rather deteriorate is a question for which there is no final answer; the evidence points to the latter. In any case the problem indicates how tenuous in most countries has become the basis for any conversion of price statistics to any hypothetical "gold basis." Yet because it remains the only standard available, we are perforce compelled still to use it.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



1934	1. Farm Products.	2. Food Products.	3. Textile Products	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm. ¶In Old Dollar.
	In Terms of Current U. S. Dollars									
Dec. 24	111.0	117.9	*108.0	161.7	109.7	112.1	99.1	78.9	118.0	70.1
Dec. 18	†109.5	116.7	†107.6	161.2	109.7	112.1	99.1	78.9	117.1	69.4
Dec. 11	109.0	118.7	107.6	161.2	109 6	112.1	99.1	77.5	117.4	69.9
Dec. 4	108.8	118.3	†107.5	162.6	109.6	112.2	99.1	77.6	117.4	69.7
Dec. 26,'33	84.3	98.3	118.1	157.0	105.5	111.9	98.5	84.8	102.9	65.1

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 24, 1934.	Dec. 18, 1934.	Dec. 26, 1933.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.13⅞	$1.14	$1.00⅞
Corn, No. 2 yellow (bu.)	1.04	1.04⅜	.62½
Oats, No. 3 white (bu.)	.65⅜	.65½	.46⅜@.47
Rye, No. 2 Western domestic, c. i. f. (bu.)	.89½	.90½	.70⅝
Barley, malting (bu.)	1.08¼	1.08	.72⅞
Cattle, choice heavy steers, Chicago(100 lb.)	10.19	9.94	5.75
Hogs, day's average, Chicago (100 lb.)	6.12	5.66	3.35
Cotton, middling upland (lb.)	.1280	.1275	.1015
Wool, fine staple territory (lb.)	.76	.76	.85
Wool, Ohio delaines, scoured (lb.)	.68¾	.68¾	.88¾
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.50–14.00	13.00–14.00	8.00–9.50
Hams, picnic (lb.)	.09¼	.09¼	.06⅝
Pork, mess (100 lb.)	23.00	23.00	17.00
Pork, bellies (lb.)	.17⅜	.17⅜	.10¼
Sugar, refined (lb.)	.0430	.0440	.0430
Coffee, Santos No. 4 (lb.)	.11–.11¼	.11–.11¼	.09¼–.09½
Coffee, Rio No. 7 (lb.)	.09⅜–.09½	.09¼–.09⅜	.08¼
Flour, cariots, 98 cotton basis (bbl.)	8.15–8.30	8.15–8.30	8.00
Lard, choice Western (100 lb.)	**10.00–10.10	**9.35–9.45	5.30–5.40
Cottonseed oil, bleachable (100 lb.)¶¶	10.35 bid	9.95 bid	4.31–4.41
Printcloth, 38½-inch, 64x60, 5.35 (yd)¶	.06¾–.06⅞	.06¾	.06⅝
Cotton sheeting, orown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶	.07⅝–.07¾	.07½–.07⅝	†.07⅝
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30½	.30½	.32
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33¾	1.33¾	1.66¼
Silk, 78/80 seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.39–1.44	1.34–1.39	†1.42–1.47
Rayon, 150 denier, 1st quality (lb.)	.58	.58	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connelsville furnace, at oven(net ton)	3.85	3.85	3.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres(gal.)‡	.0462½	.0456¼	.0487½
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.157	1.157	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.90
Finished steel, Iron Age composite (100 lb.)	††2.124	††2.124	2.028
Copper, electrolytic, delivered Conn. (lb.)	‡‡.09	‡‡.09	.08¼
Lead (lb.)	.0370–.0375	.0370–.0375	.0415
Tin, Straits (lb.)	.5080	.5090	.5325
Zinc, East St. Louis (lb.)	.0372½	.0375	.0445
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.23	*16.25	*16.44
Brick, Architectural Record monthly composite (1,000)	*14.80	*14.80	*13.09
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.15
Leather, Union (lb.)	.29	.29	.31
Hides, heavy native steers, Chicago (lb.)	.12	.11	.09
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.13 1/16	.13⅝	.10

*Monthly prices as of Dec 15, 1934; Nov. 15, 1934, and Dec. 15, 1933. †Revised. ‡Prices for previous Friday. **Does not include processing tax. ¶Includes processing tax. ¶¶Closing price of nearest future contract. ‡‡Blue Eagle. ††Revised basis. §§Chicago price.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis shown for countries whose currency has depreciated; 1913=100.0)

	*Nov., 1934.	†Oct., 1934.	Sept., 1934.	Nov., 1933.	P. C. Ch'ge From Oct., 1934.
U. S. A.	116.4	116.3	120.3	104.8	+ 0.1
Gold	69.3	68.7	70.5	65.1	+ 0.9
Canada	111.2	111.5	112.5	107.3	— 0.3
Gold	67.9	67.3	68.0	67.9	+ 0.9
United King.	104.1	104.1	105.2	102.8	0.0
Gold	63.5	62.5	63.4	68.0	+ 1.6
France	356	357	365	403	— 0.3
Germany	101.3	101.0	100.4	96.0	+ 0.3
Gold	101.7	101.4	99.7	96.0	+ 0.3
Italy	277.2	276.4	275.5	275.3	+ 0.3
Gold	267.8	267.3	266.8	275.3	+ 0.2
Japan	136.8	137.4	135.4	135.0	— 0.4
Gold	47.6	46.9	47.5	51.4	+ 1.5
Composite in gold‡	73.2	72.6	†73.4	73.7	+ 0.8

*Preliminary. †Revised. ‡Includes also Belgium and Netherlands.

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

As for the month in general, one may summarize with the statement that deflation continued in the Gold Bloc, while prices elsewhere tended upward. Weekly indices for the last weeks of November and the first of December show a continuation of the same trends in the United Kingdom, Italy and France, resumption of an upward trend in Canada and a turning downward in Germany.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index U. S. $.	Moody's Index Old $.
Dec. 18	12.75	1.14	1.04⅜	5.66	151.4	89.8
Dec. 19	12.75	1.12⅝	1.03¼	5.76	151.1	89.8
Dec. 20	12.75	1.12⅝	1.02⅞	5.94	152.0	90.3
Dec. 21	12.75	1.13⅛	1.02	5.85	151.3	89.9
Dec. 22	12.80	1.13½	1.02⅝	..	151.7	90.1
Dec. 24	12.80	1.13⅞	1.04	6.12	152.0	90.3

Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

COTTON

The cotton market was fairly active despite the approach of the Christmas holiday and year-end inventories. Government selling apparently subsided, while the more distant months regained a portion of their normal premium, although new crop contracts still sold well under intermediate months. The result, along with a firmer and more than usually active cloth market, was to draw in increased buying by the trade and speculative interests. The abandonment of hope of the proposed barter of American cotton to Germany, owing to differences between the State Department and others at Washington, was received by the market with more or less of indifference, it having been evident for some time that consummation of the project was unlikely. The market closed for the holiday Monday with net gains for all months except January (December having already expired), the more distant months having made the most gains. March closed at 12.63, against 12.57 the week before; spot middling at 12.80, against 12.75; and March Liverpool at 6.85d, against 6.77.

Ginnings to Dec. 12 totaled 9,174,000 bales, against 12,356,000 at the same time last year. On the basis of the Dec. 1 crop estimate in the neighborhood of

341,000 bales remain for ginning, against 308,000 last year.

GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Period			Season		
Period Ending:	1934-1935.	1933-1934.	P.C. Chge.	1934-1935.	1933-1934.	P.C. Chge.
July 31	100	171	—41.5	100	171	—41.5
Aug. 15	254	289	—12.1	354	460	—23.0
Aug. 31	1,044	936	+11.5	1,398	1,396	+ 0.1
Sept. 15	1,733	1,706	+ 1.6	3,131	3,102	+ 0.9
Sept. 30	1,827	2,896	—34.9	4,958	5,908	—16.1
Oct. 17	1,790	2,700	—35.8	6,748	8,608	—21.6
Oct. 31	1,172	1,747	—32.9	7,920	10,355	—23.5
Nov. 13	713	893	—20.2	8,633	11,248	—23.2
Nov. 30	397	858	—53.7	9,030	12,106	—25.4
Dec. 12	144	250	—42.4	9,174	12,356	—25.8
Final	*341	*308	+10.7	†9,515	12,664	—24.9

*Balance of season. †Dec. 1 estimate converted to running bales on basis of average for five previous seasons.

The Continent continued in November to take abnormally small amounts of American cotton, the month's exports aggregating 231,949 bales, against 436,120 a year ago, while for the four months, August to November, they amounted to only 813,825, against 1,759,580 in 1933, a decrease of 53.7 per cent. Germany in November took only 21,732 bales, against 168,317 last year, and France 41,660, against 96,610. Italy, however, took more, 79,015 bales, against 59,019, although for the four months shipments are still over a third less than last year. The United Kingdom also took a much diminished volume. In the Orient Japan took materially less than in 1933 both for November and for the four-month period, although the decrease was much less sharp than for Europe. China took only 11,743 bales in November, against 52,547 a year ago, and during August-November only 43,357, against 107,298.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday— Dec.20, 1934.	Dec.13, 1934.	Dec.21, 1933.	Yr's Ch'ge P. C.
Movement Into Sight:				
During week	211	200	255	—17.2
Since Aug. 1	*5,842	...	8,567	—31.8
Deliveries During Week:				
To domestic mills	115	123	87	+32.2
To foreign mills	92	105	218	—57.8
To all mills	207	228	305	—32.1
Deliveries Since Aug. 1:				
To domestic mills	*2,136	...	2,573	—17.0
To foreign mills	*2,196	...	3,396	—35.3
To all mills	*4,332	...	5,969	—27.4
Exports:				
During week	123	106	193	—36.3
Since Aug. 1	*3,297	...	5,392	—38.8
World Visible Supply (Thursday):				
World total	6,828	6,824	9,151	—25.4
Week's change	+4	—28	—50	..
U. S. A. only	4,961	5,017	6,285	—21.1
Certificated Stocks:				
Thursday	112	115	307	—63.5

*Adjusted.

COTTON SPINNING ACTIVITY

(Thousands; as reported by the Bureau of the Census)

	Nov., 1934.	Oct., 1934.	Nov., 1933.	Year's Ch'ge P. C.
Number operated during month	25,051	25,095	$25,421	— 1.5
Number in place at end of month	30,900	30,883	30,882	+ 0.1
P. C. of capacity operated*	94.0	97.1	§96.3	— 2.4
Active spindle hrs†	6,703	7,185	6,796	— 1.4
Adjusted‡	255.3	267.3	258.9	..

*On single-shift basis. †Millions. ‡Daily average in millions, adjusted for seasonal variation. §Revised.

World production of all kinds of cotton this season is estimated at 2,736,000 bales less than last season, according to the New York Cotton Exchange Service. The production estimate for American cotton has been raised somewhat during the past month, but the estimate for foreign production is unchanged since plus and minus revisions in rural foreign crop estimates have offset each other.

World cotton production this season will total about 22,591,000 bales, according to the revised estimate, based on the latest data obtainable, says the Exchange Service. Last season world production aggregated 25,327,000 bales, two seasons ago 23,585,000, and on an average during the five seasons just prior to the beginning of the depression, that is, from 1924-25 through 1928-29, 25,494,000 bales.

Cloth prices tended further upward during the week, as cloth business continued more than usually active considering the season. "The fact that mills are able to move their output at this time of year," notes the Cotton Exchange Service, "is viewed as a hopeful sign for the future, since cloth sales usually fall off during the second half of December."

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.	October. High.	Low.
Dec. 17	12.53	12.45	12.51	12.43	12.61	12.52	12.60	12.53	12.60	12.51	12.44	12.33
Dec. 18	12.46	12.37	12.48	12.41	12.57	12.51	12.58	12.52	12.59	12.53	12.42	12.34
Dec. 19	12.50	12.37	12.51	12.44	12.58	12.53	12.59	12.55	12.60	12.55	12.45	12.38
Dec. 20	12.48	12.45	12.49	12.45	12.59	12.55	12.62	12.58	12.62	12.59	12.48	12.44
Dec. 21	12.51	12.46	12.51	12.47	12.59	12.57	12.66	12.59	12.66	12.61	12.53	12.44
Dec. 22	12.58	12.52	12.54	12.50	12.66	12.62	12.72	12.68	12.75	12.70	12.58	12.54
Week's range	12.58	12.37	12.54	12.41	12.66	12.51	12.72	12.52	12.75	12.51	12.58	12.33
Dec. 24	12.65	12.50	12.58	12.46	12.70	12.63	12.77	12.70	12.79	12.71	12.64	12.56
Dec. 25	Holiday.											
Dec. 24 close	Expired.		12.46t	12.48	12.63t		12.70t		12.71t		12.56t	12.58
Contract range	13.98	10.73	14.03	11.02	14.15	11.13	14.23	11.79	14.21	12.03	12.54	11.74
	Ag.9	De.27	Ag.9	My.1	Ag.9	My.1	Ag.9	My.25	Ag.9	Nv.1	De.15	Nv.1

Wheat:	Dec., new. High.	Low.	May. High.	Low.	July. High.	Low.	Dec., old. High.	Low.
Dec. 17	1.00	.98⅜	1.00½	.99	.94¼	.93	.99¼	.98¾
Dec. 18	.99¾	.98⅝	1.00	.98⅝	.93⅞	.92⅝	.98⅞	.98⅞
Dec. 19	.99⅛	.97⅛	.99⅝	.98¼	.93⅜	.92⅛	.98	.97¼
Dec. 20	.97⅞	.97	.98⅜	.97⅛	.92⅝	.92	.97⅜	.97⅝
Dec. 21	.98	.96⅝	.98⅜	.97⅛	.92⅝	.91¼	.97⅞	.96¾
Dec. 22	.98½	.97¾	.99⅜	.98⅝	.93½	.92⅝	.98⅜	.98⅛
Week's range	1.00	.96⅝	1.00½	.97⅛	.94¼	.91⅛	.99¼	.96¾
Dec. 24	.98¾	.97⅛	.99½	.98⅞	.93⅝	.93⅛	...	...
Dec. 25	Holiday.							
Dec. 24 close	.98⅛t		.99¼t		.93⅜t		....	
Contract range	1.13⅞	.88⅞	1.17	.93½	.98⅛	.87⅝	1.13¾	.89
	Aug. 10	July 9	Aug. 10	Oct. 31	Dec. 7	Oct. 31	Aug. 10	July 9

Traded week ended Friday, Dec. 21, 100,120,000 bushels; last year, 110,937,000.

Weekly Range

	Monday, Dec. 24, 1934 High.	Low.	Close.	Week Ended Dec. 22, 1934. High.	Low.	Week Ended Dec.15,1934. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn:											
Dec., new	.91½	.90¼	.91⅜ t	.91¼	.87½	.93¼	.91	.97	Dec. 7	.72⅝	Oct. 4
May	.88½	.87⅝	.88⅜ t	.88½	.85½	.90⅝	.87⅜	.93¼	Dec. 5	.75	Oct. 4
July	.85½	.84⅞	.85½ t	.85½	.82⅝	.87⅜	.85⅛	.90½	Dec. 5	.75	Oct. 4
Dec., old	.91½	.91⅛	.91⅞	.91⅜	.88	.93⅜	.91¼	.97	Dec. 7	.56⅜	June 5
Bushels traded*				61,575,000		73,898,000					
Oats:											
Dec., new	.56¼	.55⅞	.55⅞ t	.56¼	.53½	.57⅜	.54⅜	.57⅞	Dec. 5	.43	July 10
May	.52⅝	.52	.52⅝ t	.53⅛	.51⅛	.54¼	.52⅛	.59⅛	Aug. 10	.45¼	Oct. 4
July	.47⅞	.47⅛	.47¼ t	.48½	.46⅛	.49½	.47⅛	.51	Dec. 5	.41	Oct. 4
Dec., old	...	...	...	.55½	.53⅜	.57⅛	.56½	.57¾	Dec. 5	.41⅛	June 22
Bushels traded*				10,949,000		11,206,000					
Rye:											
Dec., new	.77⅝	.77⅛	.77⅝ t	.80	.76½	.81¼	.78⅜	.90⅞	Aug. 9	.66	Oct. 26
May	.76⅝	.76⅛	.76½ t	.77¾	.74⅞	.80	.77½	.95⅜	Aug. 9	.69	Oct. 26
July	.75½	.75⅜	.75½ t	.77	.74⅛	.78½	.76¼	.80⅝	Dec. 5	.69¼	Oct. 26
Dec., old	...	...	...	.78⅜	.78	.81¼	.81	.90⅜	Aug. 9	.65½	June 22
Bushels traded*				5,697,000		6,293,000					
Coffee—A (No. 7):											
Dec.	...	...	6.99 n	7.04	6.95	7.00	6.92	8.99	Mar. 7	6.80	Nov. 27
Mar.	...	...	7.23 n	7.25	7.14	7.24	7.21	8.84	June 1	7.00	Dec. 4
May	...	...	7.37 n	7.39	7.28	7.37	7.30	8.81	June 4	7.13	Dec. 4
July	...	...	7.49 n	7.49	7.34	7.47	7.40	8.47	Aug. 16	7.19	Oct. 31
Sept.	...	...	7.60 n	7.58	7.54	7.50	7.50	7.75	Oct. 9	7.33	Oct. 30
Contracts traded				66		32					
Coffee—D (Santos No. 4):											
Dec.	10.53	10.53	10.50@10.53	10.62	10.35	10.60	10.37	11.83	Mar. 7	9.76	Jan. 4
Mar.	...	...	10.47 n	10.49	10.39	10.43	10.33	11.65	May 28	10.11	June 26
May	...	...	10.44 n	10.44	10.38	10.40	10.33	11.66	June 1	10.11	Oct. 29
July	...	...	10.44 n	10.41	10.36	10.38	10.35	11.35	Aug. 13	10.11	Oct. 29
Sept.	...	...	10.44 n	10.47	10.43	10.42	10.35	10.65	Oct. 9	10.13	Oct. 29
Contracts traded				107		113					
Sugar (No. 1):											
Dec.	Trad. susp. Dec. 20			2.02	1.90	1.93	1.87	2.02	Dec. 18	1.39	Dec. 21
Jan.	1.75	1.74	1.74@1.75	1.74	1.72	1.79	1.75	1.94	Oct. 1	1.46	Jan. 8
Mar.	1.78	1.77	1.77@1.78	1.79	1.76	1.84	1.78	1.96	Aug. 30	1.57	Apr. 10
May	1.83	1.82	1.82@1.83	1.83	1.80	1.89	1.83	2.00	Aug. 30	1.69	Oct. 29
July	1.86	1.86	1.86@1.87	1.86	1.85	1.92	1.85	2.04	Aug. 30	1.73	Oct. 29
Sept.	1.90	1.89	1.89@1.90	1.90	1.88	1.95	1.89	2.06	Sep. 13	1.76	Oct. 30
Dec., 1935	1.93	1.93	1.92@1.93	1.93	1.91	1.97	1.94	1.97	Dec. 12	1.91	Dec. 22
Contracts traded				818		1,105					
Cocoa:											
Dec.	...	...	4.84 n	4.90	4.61	4.78	4.63	6.23	Feb. 19	4.28	Oct. 5
Jan.	4.85	4.85	4.84 n	4.88	4.67	4.81	4.70	6.23	Feb. 19	4.37	Oct. 6
Mar.	5.01	5.00	5.00 t	5.06	4.84	5.02	4.84	6.15	May 7	4.50	Oct. 5
May	5.15	5.12	5.14 t 5.15	5.18	4.98	5.15	4.98	6.21	June 13	4.63	Oct. 5
July	5.28	5.28	5.28 t	5.32	5.11	5.26	5.11	5.80	Aug. 10	4.78	Oct. 5
Sept.	5.41	5.41	5.41 n	5.43	5.35	5.40	5.23	5.43	Dec. 19	4.91	Oct. 5
Dec., 1935	...	...	5.60 n	5.61	5.57	...	...	5.61	Dec. 19	5.55	Dec. 6
Contracts traded				574		627					
Hides:											
Dec., new	Closed		$8.90 n	8.95	8.85	8.78	8.60	12.55	Apr. 10	6.45	Aug. 3
Mar., new	...	...	$9.10@9.20	9.32	9.09	9.12	8.82	13.30	Apr. 19	6.60	Aug. 6
June	...	...	$9.50 t	9.73	9.38	9.47	9.13	11.50	June 13	6.90	Aug. 6
Sept.	...	...	$9.85 t	10.10	9.76	9.84	9.44	10.10	Dec. 19	8.14	Oct. 10
Dec., 1935	...	...	$10.15@10.20	10.15	10.15	9.90	9.75	10.15	Dec. 20	9.40	Dec. 3
Contracts traded				362		526					
Rubber:											
Dec.	Closed		$12.85 t	12.99	12.81	12.90	12.80	16.49	Aug. 9	9.90	Jan. 9
Jan.	...	...	$12.85 t 12.86	13.09	12.85	13.07	12.88	16.50	Aug. 10	11.42	Feb. 27
Mar.	...	...	$13.06 t 13.08	13.28	13.05	13.29	13.09	16.90	Aug. 9	12.45	Apr. 2
May	...	...	$13.26 t	13.46	13.24	13.48	13.24	17.10	Aug. 9	12.95	Nov. 21
July	...	...	$13.45 asked	13.66	13.44	13.68	13.45	17.45	Aug. 9	13.15	Nov. 21
Sept.	...	...	$13.65 t	13.82	13.63	13.88	13.63	15.57	Oct. 2	13.35	Nov. 21
Contracts traded				587		2,125					
Silk:											
Dec.	Closed.		¶1.31t	1.31½	1.32	1.28½	1.32	1.26½	1.32	Dec. 15	1.10	Sep. 10
Jan.	...	...	¶1.30t	1.30½	1.31½	1.28½	1.32	1.27	1.32	Dec. 13	1.10	July 31
Mar.	...	...	¶1.31t		1.32	1.28½	1.33	1.28	1.33	Dec. 15	1.10½	July 31
May	...	...	¶1.32@1.33	1.34	1.30	1.34½	1.28½	1.34½	Dec. 15	1.14	Oct. 4	
July	...	...	¶1.32½t	1.33	1.34	1.30½	1.34½	1.29½	1.34½	Dec. 15	1.27	Nov. 30
Contracts traded				599		709					
Wool Tops:											
Dec.	Expired Dec. 24, 1934.			...	...	...	...	112.4	Feb. 17	77.0	Nov. 8	
Jan.	79.0	77.2	7.80@81.0	79.5	79.5	...	...	112.0	Feb. 6	77.2	Dec. 24	
Mar.	...	...	77.1@79.0	77.0	77.0	...	...	92.5	June 25	77.0	Dec. 20	
May	77.5	77.0	78.0@79.0	79.0	78.5	80.0	79.1	83.1	Aug. 20	77.0	Dec. 24	
July	...	...	77.0@78.3	79.5	78.0	80.5	79.0	83.0	Nov. 14	78.0	Dec. 20	
Sept.	...	...	77.2@78.9	...	...	...	...	...	...	...	...	
Cottonseed Oil:											
Dec.	...	...	10.35 t	10.20	10.20	9.72	9.70	10.20	Dec. 19	5.43	May 25	
Jan.	...	...	10.35@10.45	10.28	9.93	10.13	9.65	10.28	Dec. 22	5.80	June 12	
Mar.	10.30	10.27	10.26@10.28	10.22	9.96	10.17	9.70	10.30	Dec. 24	6.47	July 30	
May	10.40	10.37	10.37 t	10.30	10.05	10.30	9.85	10.40	Dec. 24	8.05	Oct. 4	
July	10.50	10.46	10.46 t	10.40	10.16	10.35	9.95	10.50	Dec. 24	9.84	Nov. 27	
Contracts traded				418		549					
Copper:											
Dec	Closed.		$6.30 n	6.20	6.20	6.10	6.08	8.08	Aug. 12	5.28	Oct. 4	
Mar.	...	...	$6.40 t	6.40	6.29	6.29	6.16	8.11	Apr. 7	5.37	Oct. 4	
May	...	...	$6.49@6.51	6.54	6.39	6.42	6.25	7.32	Aug. 10	5.49	Oct. 4	
July	...	...	$6.60t 6.61	6.64	6.48	6.51	6.34	7.03	Aug. 28	5.68	Oct. 4	
Sept.	...	...	$6.68 n	6.65	6.65	6.46	6.46	6.65	Dec. 18	6.19	Nov. 21	
Contracts traded				136		209					

b Bid. n Nominal t Traded. @ Bid and offered. *Week ended Friday. †Revised. ‡Trading in new December contract commenced Sept. 1. §Closing prices Saturday, Dec. 22. ¶Closing prices Friday, Dec. 21.

Note

World consumption of all kinds of cotton has increased substantially in every season since 1930-31, and during last season it was larger than the average of pre-depression years, according to statistics contained in the seventh Cotton Year Book of the New York Cotton Exchange. This book, which has just been issued, was prepared by the New York Cotton Exchange Service Bureau under the direction of Alston H. Garside, economist of the Exchange. With reference to world consumption of cotton, the book says in the introductory article:

"The total of 25,261,000 bales in 1933-34, compared with only 22,329,000 bales in 1930-31, and with a pre-depression average of around 24,750,000 bales. However, due largely to the fact that foreign production increased while American production was reduced, total world production continued high and ran closely in line with world consumption. World production aggregated 25,327,000 bales last season, compared with 23,585,000 the season previous, and a pre-depression average of about 25,500,000 bales. The consequence is that the world all-cotton carryover has not been reduced to normal proportions. The carryover at the end of the 1933-34 season totaled 16,281,000 bales, compared with 16,255,000 bales the year before, and a pre-depression average of around 9,000,000 bales."

The book contains comprehensive statistics on world supply and distribution of American and foreign growths of cotton, prices of cotton, yarns and cloth, mill activity and other data of interest from a cotton market standpoint.

THE GRAINS

The wheat market declined last week up to Friday, when it rallied, advancing Saturday and Monday to close Monday with only small net losses from the Tuesday previous. Slow cash demand and weak foreign markets (in anticipation of imminent Southern Hemisphere marketings) were largely responsible for the decline, along with a government Fall sowing estimate indicating the largest Fall acreage since 1930. May closed at 99¼ Monday before the holiday, against 99½ the Tuesday previous; May Winnipeg at 82⅞ Canadian, against 82¾; and May Liverpool at 5s 2⅛d, against 5s 2d.

Fall sowings to wheat of 44,306,000 acres were estimated by the Bureau of Agricultural Economics as of Dec. 1, an increase of 5.9 per cent over last year's 41,850,000, and the largest since 1930, when 45,240,000 were reported.

An increase of about 6 per cent over the 1933 seedings is shown in the important Winter wheat States of the Great Plains area. In the 1934 drought area, where forage and pasture were severely reduced by drought, in 1934, some of the increase is probably attributable to seeding for Fall and Winter pasture. In some of the States in which both Winter and Spring wheat are seeded in the same general areas there appears to be a tendency to expand Winter wheat acreage, which if carried through the Winter would lead to a reduction in Spring wheat seedings in the Spring of 1935.

The condition of Winter wheat on Dec. 1 was reported at 77.8 per cent of normal, compared with 74.3 on the same date in 1933 and the ten-year average Dec. 1 condition of 82.4. While conditions have been favorable east of the Mississippi River and in the more eastern part of the Great Plains States, dry soil conditions still continue in the western part of these States from Kansas to Texas. Based upon past relationships, it appears that the abandonment of Winter wheat will again be above average. A comparatively low yield per acre is also indicated by the condition and corollary weather studies, which indicate a Winter wheat production to be harvested in 1935 of about 475,000,000

bushels. The 1934 crop was 405,034,000 bushels, and the five-year average production was 632,061,000 bushels.

Of course any accurate forecast of production will not be possible until the season is far more advanced. Private estimates run 25,000,000-60,000,000 bushels higher than the government one, or around 500,000,000 to 535,000,000 bushels.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	—Week Ended Friday— Dec.14, 1934.	Dec.7, 1934.	Dec.15, 1933.
Exports, inc. from U. S. ports*	1,556	1,998	1,383
Exports for season†	56,990	....	72,700
Elevator stocks and afloat at week-end.	‡256,533	§255.208	243,914

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. §Revised.

The 1934-35 wheat crop in Argentina is now unofficially estimated at 245,000,000 bushels, compared with 286,000,000 bushels in 1933-34, and with an average of 227,000,000 bushels annually during the five years, 1929-30 to 1933-34, according to the Bureau of Agricultural Economics. Weather conditions have been unfavorable recently in the northern half of the wheat belt.

The area sown to wheat this year is estimated at 18,483,000 acres, compared with 19,662,000 acres last year, and with the average of 19,701,000 acres for the past five years. The estimate of 245,000,000 bushels for 1934-35 is based on the assumption that abandonment will not exceed 5 per cent of the sown acreage and that the yield per acre for all of Argentina will be approximately fourteen bushels. Abandonment last season amounted to about 8 per cent, the actual harvested area having been 18,041,000 acres with an average yield of 15.9 bushels per acre.

Corn sagged during the week, but recovered to close Monday with small net gains. May closed Monday at 88⅜, against 87¾ the Tuesday previous; trading volume totaled 61,575,000 bushels, against 51,487,000 a year ago. Cash demand continued slow, with feeders buying sparingly, on account of the unfavorable feeding ratio between livestock and grain prices. A further factor was the decrease of 48 per cent in the Fall pig crop compared with that of 1933, of about 35 per cent in the combined Spring and Fall crops, and a prospective decrease of 17 per cent in farrowings in the Spring of 1935 from the comparatively small number farrowed in 1934.

Rye declined with wheat. Fall rye sowings were estimated at 5,697,000 acres, an increase of 13.3 per cent over last year's 5,027,000. A marked expansion occurred in the corn belt States, but it is probable that much of the increased acreage was seeded for use as Fall and early Spring pasturage. Ordinarily, only about 60 per cent of the seeded rye acreage is harvested for grain.

Oats, supported by corn, were virtually unchanged. Receipts at markets were very small.

COFFEE

In another quiet week, the coffee market showed little change, Santos closing Monday for the holiday with losses of 2 to 10 points from Tuesday of last week, and Rio 2 points up to 5 down.

SUGAR

Sugar futures were unchanged to 1 point lower at closing Monday. Trading in December was suspended Dec. 20, and a voluntary liquidation committee set up by the Exchange to arrange for liquidating outstanding December contracts. Raw prices were at 1.70 for Cuban sales for January use and the same for Philippine offerings c. & f. basis. Refined prices were reduced to 4.30. The Cuban quota was exhausted on Dec. 18.

COCOA

Cocoa was 1 point off to 2 points higher at closing Monday, compared with the Tuesday previous. Trading was in lighter volume. The week was without incident.

COTTONSEED OIL

New highs for the season were reached by cottonseed oil futures during the week, with net gains of 24 to 40 points for the week. The advance reflected gains in both corn and lard, the latter reaching a new high for the season. The government pig report showed a 48 per cent decrease in the Fall pig crop from last year of 35 per cent in the combined Spring and Fall crops and a prospective drop of 17 per cent in farrowings for the Spring of 1935.

RUBBER

Losses of 12 to 18 points took place in the rubber futures market in the four days ending last Saturday, the market being closed Monday and Tuesday for the holidays. Trading was quiet.

HIDES

The hide market was closed from Saturday noon till Wednesday after Christmas. At Saturday's closing futures had declined 5 to 13 points from the previous Tuesday's closing. Spot prices advanced ½ to 1 cent on Wednesday, Dec. 19. "It is strongly felt in buying quarters," says Hide and Leather, "that the market has reached its full upswing," an opinion which seems somewhat borne out by the current market behavior.

NON-FERROUS METALS

Silver drifted lower during the week, going to 53¼ Friday, from 53¾ the Tuesday previous, and then working back up to 53½ by Monday before Christmas.

Copper prices showed little change, the "European" price remaining about 7 cents, while futures closed Saturday with net gains of 1 to 4 points over the preceding Tuesday.

Tin was off 10 points to 50.80, lead was unchanged at 3.70-3.75, while zinc declined 2½ to 3.72½.

SILK

Gains of 2 to 3 cents in silk futures in the three days ended Friday of last week reflected higher Japanese cables. The market was closed after Friday.

WOOL

Wool futures moved irregularly, showing losses of up to 14 points and gains of up to 5 points in the various months at closing Monday. The spot price was unchanged at 85.0. Antwerp and Roubaix were unchanged to lower and Bradford irregular.

Wool goods business slowed down last week as buyers and sellers turned their attention to problems connected with the taking of year-end inventory, according to the New York Wool Top Exchange Service. Mills continue to operate at top speed and see no prospect of a decline in the current rate of operations before mid-March at least.

WINTHROP W. CASE.

Canadian Business Index Shows Sharp Advance

THE Annalist Index of Canadian Business Activity shows a sharp rise for November, the preliminary figure being 75.7 as compared with 72.8 for October, 78.5 for May, the high for the year, and 70.4 for January, the low for the year. The October-November gain amounts to 2.9 points, while the gain from the low for the year amounts to 5.3 points. The November index is above the high for last year, the net gain amounting to 0.7 point, while the gain over last year's low amounts to 22.8 points, or 43.1 per cent.

TABLE I.—THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Nov.	Oct.	Sep.
Freight car loadings	61.5	61.7	65.6
Electric power production	89.7	84.7	80.7
Automobile production	18.4	28.6	42.8
Newsprint production	83.9	80.5	77.7
Steel ingot production	62.3	63.9	68.8
Pig iron production	60.8	75.1	64.7
Copper exports	161.4	89.5	97.0
Nickel exports	64.8	100.2	97.3
Coal production	..	91.2	104.2
Crude rubber imports	..	100.5	96.6
Raw cotton imports	..	96.6	150.0
Flour production	..	79.5	86.3
Cattle slaughtered	104.4	109.1	106.8
Hogs slaughtered	113.5	101.3	102.9
Exports of boards & plks.	74.4	66.4	69.9
Building permits	16.3	13.9	14.1
Combined index	*75.7	72.8	76.1

TABLE II.—THE COMBINED INDEX SINCE JANUARY, 1929

	1934.	1933.	1932.	1931.	1930.	1929.
Jan.	70.4	56.1	66.9	78.3	102.4	118.9
Feb.	72.5	54.0	66.5	76.1	96.9	120.1
Mar.	76.1	52.9	68.6	79.1	97.6	125.5
Apr.	76.9	54.2	62.9	83.0	98.4	119.7
May	78.5	59.9	66.0	79.1	99.4	113.6
June	77.7	64.1	64.6	73.2	94.9	114.5
July	76.3	70.8	58.1	72.7	93.3	114.8
Aug.	75.6	75.0	58.5	70.8	90.3	114.5
Sep.	76.1	71.6	60.5	72.0	88.2	109.1
Oct.	72.8	69.9	57.4	67.2	84.2	105.3
Nov.	*75.7	68.2	62.0	69.9	84.2	104.6
Dec.		68.4	56.2	69.8	81.9	99.2

*Subject to revision.

The most important factor in the rise of the combined index was a very sharp increase in the adjusted index of copper exports. Next in importance was a sharp rise in the adjusted index of electric power production. Substantial gains were also made by the adjusted indices of newsprint production, hogs slaughtered and exports of boards and planks. The adjusted index of building permits also rose. The largest decrease for the month was shown by the adjusted index of automobile production. The adjusted index of nickel exports also declined sharply. Smaller decreases were shown by the adjusted indices of pig iron production, cattle slaughtered, freight car loadings and steel ingot production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index back to the beginning of 1929.

Average daily newsprint production showed a greater than seasonal increase, the adjusted index rising to 83.9 from 80.5. For the first time since April, shipments exceeded production. Total output for the month amounted to 240,869 tons, while shipments amounted to 262,206 tons. Mill stocks at the end of November declined to 46,488 tons from 67,994 tons.

Average daily electric power output also showed a greater than seasonal increase, the adjusted index rising to the highest level since July, 1930. Average daily output, exclusive of exports and before adjustment for seasonal variation and long-time trend, was the highest on record. Average daily exports to the United States decreased slightly. Deliveries to electric boilers rose sharply.

Copper exports showed a contrary to seasonal increase last month. Total exports amounted to 45,540,500 pounds, as compared with 28,780,000 pounds in October and 23,948,000 pounds in November, 1933. Exports to the United States increased slightly, but the major portion of last month's rise in total exports was due to a sharp increase in exports to the United Kingdom.

Foreign Trade

Total foreign trade rose slightly in November, a rise in imports more than offsetting a decrease in exports. Total exports amounted to $65,677,000, as compared with $68,313,000 in October and $60,926,000 in the corresponding month of last year. The decline was contrary to the normal seasonal movement and consequently average daily exports adjusted for seasonal variation fell sharply, amounting to $1,657,000, as compared with $1,753,000 in October and $1,497,000 in November, 1933. Imports, however, showed a greater than seasonal increase. Total imports amounted to $49,884,000, as compared with $47,229,000 in October and $43,712,000 in November, 1933. Average daily imports, adjusted for seasonal variation, amounted to $1,596,000, a new high for the year, as compared with $1,501,000 in October and $1,431,000 in November, 1933. As a result of the rise in imports and the decline in exports, the November favorable balance of trade was lower. In November the balance of trade was favorable to Canada to the extent of $15,793,000, as compared with a favorable balance of $21,084,000 in October and $17,215,000 in November, 1933. For the twelve months ended November, 1934, total imports amounted to $509,730,000, as compared with $394,808,000 for the corresponding period ended in 1933 and $463,943,000 for the corresponding period ended in 1932. Total exports for the twelve months ended November, 1934, amounted to $650,132,000, as compared with $528,268,000 and $512,949,000 in the corresponding periods ended in 1933 and 1932, respectively.

H. E. HANSEN.

News of American Securities

EARNINGS of the Columbia Gas and Electric Corporation showed a sharper than seasonal decrease for the third quarter of the year. Net income, adjusted for seasonal variation, amounted to $6,700, as compared with $2,275,000 in the preceding quarter, $3,672,000 in the first quarter of the year and $2,406,000 in the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with certain ratios.

During the third quarter the rate controversy in Cincinnati and certain neighboring communities was settled. P. G. Gossler, president, discussing this settlement, said:

As a result of these settlements, reserve, in the balance sheet, for "contingent earnings pending rate decisions" will be reduced by about $2,400,000, of which approximately $1,500,000 represents amounts refundable to consumers and approximately $900,000 represents amount retained by the company and transferable to gross revenues and to surplus. Of this $900,000, approximately $800,000 represents billings for the first six months of 1934 and is included in gross revenues for the third quarter as reported, and approximately $100,000 represents billings for 1933, and will be credited direct to surplus.

As of Sept. 30, 1934, after giving effect to settlements mentioned, reserve for contingent earnings pending rate decisions amounted to approximately $10,500,000, and approximately $1,350,000 was set up in this reserve during the first nine months of 1934, being difference between amounts billed and gross revenues as reported for that period.

CHANGES IN CAPITALIZATION

Affiliated Fund, Inc.—New financing for Affiliated Fund, Inc., an investment company of the "leverage type," has been announced by Lord, Abbett & Co., Inc. The offering, which will be made by prospectus, will consist of $500,000 of ten-year secured convertible 5 per cent debentures and 396,825 shares of common stock.

Affiliated Fund, Inc., which reports total assets of $313,000, was organized on June 18. Its directors are John B. Smoot, Andrew J. Lord, Robert C. Hardy and William H. Griffiths.

Alleghany Corporation—The plan of reorganization of the company under the amended Bankruptcy Act will come up for hearing on Dec. 28 in Federal court in Baltimore. Until now, the question of determining solvency in bankruptcy cases has hindered the application of the reorganization provisions of the law. The corporation has prepared a recapitalization under which certain bondholders would forego interest in return for shares of an issue of stock.

Brunswick-Balke-Collender Company — The New York Stock Exchange announced last week that it had been notified by the Brunswick-Balke-Collender Company of a proposed reduction in its authorized preferred stock from 40,000 to 35,000 shares.

Celotex Company—The committee for stockholders headed by Charles G. Cushing has announced its support of the reorganization plan as recently modified. Deposits pledges in favor of the plan represent more than 98 per cent of the general creditors' claims, 62 per cent of the first mortgage bonds, 60 per cent of the debentures and more than half the preferred and common stock and voting trust certificates necessary.

Central Industrial Real Estate Trust—The company, owning warehouses and manufacturing plants in Detroit, Joliet, Ill.; Creskill, N. J.; West St. Paul, Minn., and Chicago, filed a petition in Federal court, Chicago, on Dec. 22 to reorganize under Section 77b of the Bankruptcy Act. Assets were shown as $3,769,373 at book value, and liabilities as $2,500,000.

Chesapeake & Ohio—Halsey, Stuart & Co., Inc., head a syndicate of eighteen banking houses that are offering to investors $13,538,000 Chesapeake & Ohio Railroad Company 4 per cent equipment trust certificates, due in varying amounts from Sept. 1, 1936, to March 1, 1949. The issue was bought from the Reconstruction Finance Corporation. The certificates are priced to yield 1.50 to 3.70 per cent.

In the offering group are Ladenburg, Thalmann & Co.; Paine, Webber & Co.; Hallgarten & Co., Blyth & Co., Inc.; Hemphill, Noyes & Co.; Stroud & Co., Inc.; Bancamerica-Blair Corporation, J. & W. Seligman & Co., Graham, Parsons & Co.; G. M.-P. Murphy & Co., Dean Witter & Co., Whiting, Weeks & Knowles, Inc.; Edward Lowber Stokes & Co., Arthur Perry & Co., Inc.; the Milwaukee Company, the R. F. Griggs Company, and Ballou, Adams & Wittemore, Inc.

The certificates, issued under the Philadelphia plan, have been put out under an agreement dated March 1 last, providing for the issuance of $16,876,000, of which $15,938,000 have been issued and are outstanding. The certificates are secured, or to be secured, by the following new equipment: 6,000 fifty-ton hopper coal cars, 1,000 fifty-ton steel gondola cars, 650 fifty-ton steel box cars, 100 fifty-ton steel automobile-furniture cars, fifty fifty-ton steel automobile cars with auto loaders, fifteen steel passenger coaches and eleven steel mail and express cars.

Title to the equipment is vested in the trustee and the equipment is leased to the railroad at a rental sufficient to pay the principal amount of the certificates and the dividend warrants as they mature. The certificates are callable on any dividend date in whole or in part at par and accrued dividends.

Chesapeake Corporation—Offering has been made of $18,000,000 of ten-year 5 per cent convertible collateral trust bonds of the Chesapeake Corporation by a banking syndicate consisting of Edward B. Smith & Co., Brown Harriman & Co., Inc., the First Boston Corporation and the Lee Higginson Corporation. The bonds are priced at 101 and accrued interest, to yield about 4.87 per cent to maturity. Purchased by the bankers at 98 and interest, their sale will net the corporation $17,640,000

"The only other variation from the price for which the bonds are offered for sale to the public," the prospectus states, "is that all or part of the issue may be offered by the several underwriters for sale at 101 per cent and accrued interest to date of delivery less a discount of 1.75 per cent to a selling group which will consist of dealers registered under the Investment Bankers' Code, and in which some or all of the several underwriters may participate, who in turn may offer them, in connection with this offering, for sale to the public at not less than the above-mentioned public offering price. Out of the discount of 1.75 per cent the underwriters may retain not in excess of one-fourth of 1 per cent for the pro-rata share of any expenses incurred in connection with the issue.

"These bonds are secured by the pledge with the Guaranty Trust Company of New York, as trustee, of 1,000,000 shares of common stock of the Chesapeake & Ohio Railway Company, being one share of such stock for each $18 principal amount of bonds. Based on the closing-bid price on Dec. 14, 1934, the indicated market value of the stock to be pledged was more than $43,500,000, or more than $2,400 for each $1,000 principal amount of bonds. Dividends on the 1,000,000 shares of stock to be pledged at the current annual rate of $2.80 per share amount to twice the aggregate of the annual interest and fixed annual sinking fund requirements of the bonds."

Chicago & North Western—The Chicago & North Western Railroad has declared operative a plan for refunding Iowa, Minnesota & North Western Railway and Minnesota & South Dakota Railway first 3½ per cent bonds, due on Jan. 1, through the payment of the principal, one-half in cash and one-half in North western 4½ per cent general mortgage bonds. The cash will be supplied by the RFC.

The announcement said that 97 per cent of the first-named issue and 91 per cent of the last named had been deposited in assent to the refunding terms.

Upon tender of the maturing bonds and receipt by the North Western of the RFC loan the company will make the cash payment, with interest due on the underlying bonds on Jan. 1 and interest on the 4½s for the period from Jan. 1 to May 1 next.

Chicago, Milwaukee, St. Paul & Pacific—The Chicago, Milwaukee, St. Paul & Pacific Railroad management voted last week to accept a loan of only $3,500,000 out of a possible $4,000,000 from the Reconstruction Finance Corporation. Originally, the railway had asked for a loan of $9,000,000, but the Interstate Commerce Commission demanded the pledging of all the collateral offered for such a loan by the company in return for a loan of only $4,000,000.

The commission required that for a $4,000,000 loan the Milwaukee pledge $6,000,000 of its first and refunding 6 per cent bonds of 1943 and its equity in the Milwaukee Land Company. For a loan of $3,500,000 the company was required to pledge only the bonds.

Consolidated Film Industries—The Consolidated Film Industries, Inc., has closed an agreement with the Universal Pictures Corporation under which it will do for Universal all negative developing, furnish positive prints therefrom and do all release printing as well as newsreel printing, according to an announcement by Herbert J. Yates, president of Consolidated. It is stated that this contract will involve an annual gross volume of approximately $2,000,000.

E. I. du Pont de Nemours & Co.—Arrangements have been completed for the purchase on or before Dec. 31 by E. I. du Pont de Nemours & Co. of the Commercial Solvents Corporation's 30 per cent interest in the Krebs Pigment and Color Corporation for $7,420,000. The pigment company is owned jointly by the Grasselli Chemical Company, a du Pont subsidiary, which holds a 70 per cent interest, and Commercial Solvents, whose principal outside investment is represented by its Krebs holdings.

The Krebs concern manufactures dry color, lithopone and paint pigments for the paint, lacquer, printing-ink, rubber and linoleum trades. In 1931 it acquired the dry color and lithopone business of the du Pont company and the titanium dioxide and ore buying business of two former subsidiaries of Commercial Solvents. Operations of this affiliate were so profitable in 1933 that its dividends constituted the major item in Commercial Solvents' "other income" account for the year.

The Krebs company's plants are at Newport, Del.; Newark, N. J., and Baltimore, Md.

Denver & Rio Grande Western—Directors of the Denver & Rio Grande Western Railroad authorized on Dec. 19 the road's officers to pay $661,600 in interest due on Oct. 1, before the ninety-day period of grace expires on Dec. 31.

L. W. Baldwin, chairman of the board, said the Oct. 1 coupons would be paid on the Rio Grande & Western first consolidated 4s due in 1949, the Denver & Rio Grande refunding and improvement 5s due in 1978, and the Denver & Rio Grande refunding and improvement 6s due in 1974. He added that he had no announcement to make concerning other issues.

Denver & Salt Lake—The United States Government entered the railroad business in Denver, Col., on Dec. 21 when the Reconstruction Finance Corporation assumed control and active management of the Denver & Salt Lake Railroad, commonly known as the Moffat road, which is now a connecting link in a transcontinental line.

This is the first railroad that the RFC has undertaken to operate, and the step was to protect Federal loans to the Denver & Rio Grande Western Railroad. It is the first railroad operation by the government since the war.

The Moffat road uses the Moffat Tunnel west of Denver and was recently connected with the main line of the Denver & Rio Grande Western by the Dotsero cut-off, which shortens the railroad route from Denver to the Pacific Coast by many miles.

William R. Freeman, president of the Moffat road, and Gerald Hughes, chairman of the board, resigned. Mr. Freeman was succeeded by Judge Wilson McCarthy of Salt Lake City, a former director of the RFC.

A voting trust through which Mr. Freeman, Mr. Hughes and Lawrence C. Phipps Jr., all of Denver, controlled the Moffat will be disolved, it was announced.

The Missouri Pacific and Western Pacific are joint owners of the Denver & Rio Grande Western, which some time ago acquired controlling stock in the Moffat road. A loan to the Rio Grande from the RFC was necessary to complete purchase of the Moffat road and to build the Dotsero cut-off.

In buying the Moffat road, the Rio Grande offered $155 a share to the holders of a substantial majority of the stock. This $155 a share was about four times what its actual value was considered to be.

To acquire the majority stock, the Rio Grande had to agree with the Interstate Commerce Commission to pay the same price for all minority stock and also to build the Dotsero cut-off.

The Rio Grande hoped to finance the stock from current earnings, but earnings showed a decrease and it had to borrow to meet interest and taxes. To build the cut-off it obtained a loan of almost four million from the RFC. As security for this and other loans the Rio Grande had to put up all stock it already had acquired in the Moffat road.

The Rio Grande was unable to raise sufficient private capital to finance the purchase of the $3,182,159 minority stock. The RFC, advancing this and acting to protect all its loans, decided to take over management of the road.

There are bonds and other obligations

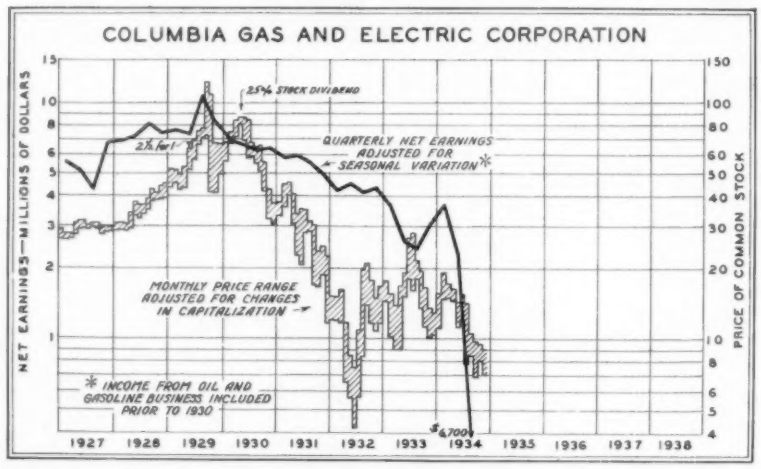

COLUMBIA GAS AND ELECTRIC CORPORATION
NET EARNINGS—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
2.5% STOCK DIVIDEND
2½% Int'l
QUARTERLY NET EARNINGS ADJUSTED FOR SEASONAL VARIATION*
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
* INCOME FROM OIL AND GASOLINE BUSINESS INCLUDED PRIOR TO 1930
$6,700
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938

Table I—Columbia Gas and Electric Corporation
(Thousands of Dollars)

Year Ended Dec. 31:	Gross Revenue.	Operating Expenses and Taxes.	Total Income.	Fixed Charges.	Times Earned.	Net Income.	Earn. Per Com. Share.
1928	$94,531	$51,571	$37,992	$8,836	4.30	$29,156	$6.97
1929	100,325	54,855	40,994	8,833	4.64	32,161	†3.12
1930	96,130	55,630	35,533	8,987	3.95	26,499	†1.76
1931	89,404	52,213	33,663	11,284	2.98	22,332	1.42
1932	79,155	45,957	29,208	11,968	2.44	17,205	0.96
1933	74,453	45,391	24,138	11,570	2.09	12,497	0.51
Quarter Ended:							
Mar. 31, 1933.	22,306	.....	8,439	2,973	2.84	5,467	0.33
Mar. 31, 1934.	23,776	.....	8,472	2,967	2.86	5,505	0.32
June 30, 1933.	17,748	.....	5,296	2,902	1.82	2,394	0.07
June 30, 1934.	18,516	.....	5,016	2,968	1.69	2,048	0.03
Sep. 30, 1933.	14,653	.....	3,703	2,881	1.29	823	d0.07
Sep. 30, 1934.	15,392	.....	2,972	2,970	1.00	2	d0.14
9 Mos. Ended:							
Sep. 30, 1933.	54,707	.....	17,439	8,756	1.99	8,683	0.31
Sep. 30, 1934.	57,684	.....	16,459	8,904	1.85	7,555	0.21

Year Ended Dec. 31:	Total Invested Capital.	% Earned On Capital.	Property Account (Net).	% Earned On Property Account.	Net Working Capital.	Surplus For Year.	Total Surplus.
1928	$450,630	6.5	$426,633	6.8	$10,804	$6,676	$83,370
1929	479,008	6.7	470,456	6.8	17,140	9,533	57,118
1930	491,566	5.3	465,704	5.7	*47,374	d1,125	55,822
1931	540,978	4.1	479,365	4.7	*26,972	d5,312	44,449
1932	558,404	3.1	483,125	3.6	*7,606	11,120	40,852
1933	559,041	2.2	477,866	2.6	3,872	5,940	37,051

†Stock split 2½ for 1 in 1929; 25% stock dividend paid in 1930. *Excess of current liabilities. d Deficit.

of about $13,500,000 on the Moffat Road.

Before the Rio Grande can redeem the stock it must pay the total of its obligations to the RFC, which amount to $10,763,150.

If the Rio Grande fails to redeem the stock the government may dispose of it elsewhere. The Burlington railroad has been for some time considered a prospective purchaser.

Erie Railroad—A request of the Erie Railroad for a three-year RFC loan of $3,179,000 to meet a like amount of taxes, equipment trust obligations and sinking fund payments during December, January and February was approved on Dec. 19 by the Interstate Commerce Commission.

The commission reiterated its finding of a month ago that the Erie was not in need of financial reorganization at this time.

The RFC had previously advanced the road a total of $13,403,000. An additional $13,246,000 had been advanced by the Public Works Administration to finance the Erie's acquisition of freight and passenger equipment, the conversion of a number of gondola cars into self-clearing hopper cars, and to keep up maintenance. For the latter the Erie sold the PWA its equipment trust certificates.

As security for the loan just approved the I. C. C. directed the Erie to pledge with the RFC $464,000 of its first consolidated mortgage general-lien 4 per cent bonds, due in 1996; $19,000 of general mortgage convertible 4 per cent bonds, Series B, of 1953, and $2,750,000 of refunding and improvement mortgage 6 per cent bonds, due in 1962.

Other collateral that must be pledged with the RFC included $160,900 of the Erie's general mortgage convertible 4 per cent bonds, Series D, due in 1953, and 5,719 shares of the capital stock of the Lehigh & Hudson River Railway Company, having a par value of $571,900.

The road was further directed that it must satisfy the RFC that the latter would have a first and paramount lien for the payment of the new loan and all previous loans on all collateral previously or subsequently pledged with it.

The specific purposes for which the new loan is intended were given by the commission as follows:

Payable Immediately—Part of taxes due during December, $700,000; equipment trust principal payment due Dec. 15, $223,000.

Payable on or Before Dec. 28—Equipment trust principal payment due Jan. 1, $145,000.

Payable on or Before Jan. 11—Equipment trust principal payment due Jan. 15, $547,000; part of the Ohio and New York County taxes due at various dates in January, $400,000.

Payable on or Before Jan. 30—Sinking-fund payment due Feb. 1, $622,000; equipment trust principal payment due Feb. 1, $279,000.

Payable on or Before Feb. 13—Equipment trust principal payment due Feb. 15, $12,000; payable on or before Feb. 27, equipment trust principal payment due March 1, $251,000.

Total—$3,179,000.

Famise Corporation—A block of 50,000 Class A common shares of the Famise Corporation of Philadelphia has been offered by a syndicate headed by Reichart, DeWitt & Co., Inc., at $2.75 a share. The company is chartered in Delaware. The registration statement has been filed with the Federal Securities and Exchange Commission and is now effective.

The corporation, formed in 1930, manufacture women's undergarments. It has an authorized capital of 50,000 shares of Class A common stock, and 175,000 shares of common stock which carry the voting power. Of the latter 125,000 shares are to be outstanding, including 50,000 shares reserved for conversion of the Class A stock on a share-for-share basis.

General Aviation Corporation—Stockholders have voted to dissolve the corporation and distribute its assets, which include 1,485,922 common shares of North American Aviation, Inc. One and one-half shares of North American will be issued for each share of General Aviation. The liquidation was necessitated by the Air Mail Act of 1934, which bars holding companies from controlling companies which receive air-mail contracts.

Kelly-Springfield Tire Company—Vice Chancellor Charles M. Egan, in Trenton, N. J., authorized on Dec. 21 the liquidation and reorganization of the Kelly-Springfield Tire Company on the ground that if the losses of about $20,000,000 sustained in six years were allowed to continue, the assets of the concern would be dissipated.

The suit against the company was brought by Ernest Garr, a resident of France, who holds $5,000 of its notes. Evidence was presented to show that the company was worth $30,724,000 in December, 1928, and $9,629,615 in June of this year.

The business had been conducted at a loss which was greatly prejudicial to the interests of stockholders and creditors, the vice chancellor declared, adding that liquidation did not necessarily follow a receivership under the terms of the New Jersey Corporation Act, which was designed to permit a reorganization to protect the public.

Lehrenkrauss Mortgage and Title Guarantee Company—After more than a year of fruitless attempts to place the company in liquidation, Attorney General John J. Bennett Jr. succeeded last week in obtaining an order for its liquidation by George S. Van Schaick, New York State Superintendent of Insurance. The dissolution was ordered by Supreme Court Justice John B. Johnston in Brooklyn.

Liquidation proceedings were first instituted on Dec. 1, 1933, but they were held up almost immediately when the Lehrenkrauss Corporation, holding almost all the capital stock of the title company, was placed in receivership. Superintendent Van Schaick had to go to the Federal Circuit Court of Appeals to obtain a modification of the receivership order, which enjoined suits against both the parent company and any of its subsidiaries and affiliates.

Louisiana & Arkansas—Acquisition of the railroad properties of the Louisiana Railway & Navigation Company by the Louisiana & Arkansas Railway Company has been authorized by the Interstate Commerce Commission. The Louisiana & Arkansas already controls the Railway & Navigation Company through stock ownership and operates its properties under a 999-year lease.

Acquisition by the parent company was calculated to simplify the subsidiary's corporate and capital structure, bring about economies in administration, accounting and financing and simplify relations with the public authorities, State and Federal, having jurisdiction over both companies.

No objection to the proposed acquisition was presented to the Interstate Commerce Commission by any interested parties.

National Investors Group—Subject to approval of the stockholders of each company, consolidation of the National Investors Corporation, the Second National Investors Corporation, the Third National Investors Corporation and the Fourth National Investors Corporation into a new company to be known as the National Investors Corporation has been proposed, according to a letter to stockholders by Fred Y. Presley, president of all four companies. The letter states that "one of the fundamental objectives of the plan would be to improve the marketability of the shares and to reduce the disparity existing between asset value and market price for certain classes of stock."

The Second, Third and Fourth National Investors Corporations are investment trusts, while the existing National Investors Corporation provides management for the three trusts under a contract.

Under the plan, the new company will own the assets of the four existing companies and will assume their liabilities. It will have but one class of stock, which will be issued to stockholders and warrant holders of the existing companies in exchange for their stock and warrants. It is planned to dissolve the existing companies when the consolidation has been effected. The management contracts, which will expire Dec. 31, between the existing National Investors Corporation and the other three companies will not be renewed. After Dec. 31, and pending consummation of the plan, the expenses of operating the four companies will be allocated among them on the basis of the value of their assets, excluding intercompany holdings.

"The new company will be an open-end type of investment trust," Mr. Presley wrote. "Accordingly its certificate of incorporation will provide that, subject to the provisions set forth therein, stockholders of the new company who desire to convert their stock into cash will have the right to require the company to purchase their stock at its asset value at the time of its purchase by the company, less 2 per cent thereof. In view of this provision of the certificate of incorporation of the new company, it is expected that no application will be made for the listing of the new company shares on any Exchange. Among other provisions, the certificate of incorporation provides that the right to surrender stock to the new company for purchase may be suspended from time to time by the board of directors, but it is not expected that the board will suspend such right except in the event of an emergency.

"The value of the assets of the new company as of Sept. 30, 1934, would be $24,764,598, with 2,476,459.8 shares outstanding, or an asset value of $10 per new company share, based upon asset value of the four existing companies as of Sept. 30, 1934, and assuming all stockholders and warrant holders of the existing companies accept the plan. The asset value of each new company share, based upon present asset value of the four existing companies, should be higher than the $10 mentioned.

"It is contemplated that the new company will pursue the policy of Second, Third and Fourth National Investors Corporations of distributing to stockholders semi-annually an amount approximately equal to cash dividend and interest income for the preceding half-year, less expenses and irrespective of security profits or losses, and that on the basis of such income of the four existing companies for the last six months of 1934 the new company will declare a semi-annual dividend or distribution on its stock shortly after the consummation of the plan."

The following tabulation shows for each company the asset value a share, total asset value as of Sept. 30, number of shares of the new company allocated to securities of each company and asset value in terms of new company shares

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)

Month:	Bond Prices (15 Issues)	Avge. Yield On (3 Issues)	(182-Day Bills)
1933:			
January	103.3	3.19	...
February	102.4	3.29	...
March	101.0	3.44	...
April	101.3	3.43	...
May	102.4	3.31	...
June	103.2	3.22	...
July	103.3	3.20	...
August	102.9	3.21	...
September	103.0	3.20	...
October	102.9	3.22	...
November	100.5	3.46	...
December	100.0	3.53	...
1934:			
January	100.0	3.50	...
February	101.9	3.32	...
March	102.8	3.21	...
April	103.7	3.12	...
May	104.4	3.01	...
June	104.7	2.94	...
July	105.2	2.85	...
August	104.1	2.99	0.20
September	102.3	3.20	0.27
October	103.4	3.08	0.21
November	103.6	3.05	0.22
Week:			
Nov. 24	103.7	3.04	0.23
Dec. 1	103.7	3.02	0.22
Dec. 8	104.1	3.00	0.20
Dec. 15	104.0	2.97	0.16
Dec. 22	104.2	...	...

AMOUNTS OUTSTANDING.
(Thousands of Dollars)

	1934. Nov. 30.	1933. Nov. 30.
Bonds:		
Consols, Panama Canal, postal savings, &c.	$842,004	$821,954
Liberty	5,135,656	7,356,392
Treasury	9,789,934	7,391,132
Total	$15,767,594	$15,569,478
Notes and certificates:		
Notes	$8,036,268	$5,148,640
Certificates	1,152,896	1,491,797
Total	$9,189,164	$6,640,437
Bills	1,804,209	951,513
Grand total	$26,760,968	$23,161,428

TREASURY BILLS

Maturity	Issued—Date	Issued—At	Outstanding
Jan. 2, 1935	July 3	0.07%	75,167,000
Jan. 9, 1935	July 11	0.07%	75,235,000
Jan. 16, 1935	July 18	0.07%	75,144,000
Jan. 23, 1935	July 25	0.07%	75,200,000
Jan. 30, 1935	Aug. 1	0.09%	75,025,000
Feb. 6, 1935	Aug. 8	0.12%	75,327,000
Feb. 13, 1935	Aug. 15	0.25%	75,320,000
Feb. 20, 1935	Aug. 22	0.23%	75,090,000
Feb. 27, 1935	Aug. 29	0.22%	75,065,000
Mar. 6, 1935	Sep. 5	0.18%	75,290,000
Mar. 13, 1935	Sep. 12	0.23%	75,365,000
Mar. 20, 1935	Sep. 19	0.28%	75,041,000
Mar. 27, 1935	Sep. 26	0.29%	75,023,000
Apr. 3, 1935	Oct. 3	0.28%	75,038,000
Apr. 10, 1935	Oct. 10	0.24%	75,360,000
Apr. 17, 1935	Oct. 17	0.21%	75,248,000
Apr. 24, 1935	Oct. 24	0.20%	75,102,000
May 1, 1935	Oct. 31	0.19%	75,015,000
May 8, 1935	Nov. 7	0.21%	75,075,000
May 15, 1935	Nov. 14	0.22%	75,045,000
May 22, 1935	Nov.21	0.21%	75,168,000
May 29, 1935	Nov. 28	0.23%	75,287,000
June 5, 1935	Dec. 5	0.22%	75,139,000
June 12, 1935	Dec. 12	0.20%	75,079,000
June 19, 1935	Dec. 19	0.16%	75,020,000
June 26, 1935	Dec. 26	0.12%	75,300,000
Total			$1,954,168,000

PUBLIC DEBT OF THE UNITED STATES

1934.	Interest Bearing	Total
Dec. 26	*$27,946,400,094	...
Dec. 19	...	$28,483,708,851
Nov. 30	26,760,967,700	27,298,896,758
Oct. 31	26,643,039,700	27,188,021,666
Sept. 30	26,626,131,850	27,189,648,738
Aug. 31	26,495,065,000	27,079,860,564
July 31	26,604,561,450	27,189,245,813
June 30	26,480,487,870	27,053,141,414
May 31	25,587,812,170	26,155,017,448
Apr. 30	25,599,069,320	26,118,280,752
Mar. 31	25,698,167,820	26,157,509,692
Feb. 28	25,707,259,320	26,052,375,585
1933.		
Nov. 30	23,161,427,730	23,534,115,772

*Approximate.

For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of Dec. 14, 1934, page 823.

FOR KNOWLEDGE OF

FINANCE AND BUSINESS

IN 1934 AND 1935

read The Annual Financial Review, included Wednesday, January 2, 1935, in regular edition of The New York Times.

A SUMMARY of the influences which will shape the coming year, forecasts from London, Paris, Berlin, Amsterdam, Vienna and Rome, a two-page chronological record of the year's outstanding events, forecasts of trade conditions in principal American centres, complete tables of transactions, prices, fluctuations and net changes in New York bond and stock markets during 1934, full comparative tabulations by months of the various foreign exchange rates—all will be included among the many features of The New York Times Annual Financial Review.

allocated to securities of existing companies:

NATIONAL INVESTORS

	Asset Value.	No. of New Co. Shrs.	Asset Val. of New Co. Shrs.
Pf. share	$87.07	8,800	$88.00
Com. share	.....	.19	1.90
Warrants	....	.07	.70
Total	$1,293,882	..	$3,080,508

SECOND NATIONAL INVESTORS

Pf. share	$63.61	5,392	$53.92
Com. share	.....	.25	2.50
W	$	.025	.25
Total	$5,255,174	..	$5,255,174

THIRD NATIONAL INVESTORS

Share	$24.30	2,313	$23.13
Warrants	.....	.15	1.50
Total	$4,064,522	..	$4,064,522

FOURTH NATIONAL INVESTORS

Share, w w	$29.31	2.631	$26.31
Share	29.31	2,531	25.31
Warrants	.....	.2	2.00
Total	$14,655,981	..	$14,655,981

Assuming the retirement of the treasury stock, the asset value of the shares of each company as of Dec. 21 is calculated approximately at $87.85 a share for Second National Investors preferred, $25.78 a share for Third National Investors and $30.99 a share for Fourth National Investors. It is stated that the portfolios of the four existing companies, excluding direct or indirect intercompany holdings, has increased more than 5 per cent since Sept. 30.

Meetings of the stockholders of all four companies will be held on Jan. 25. To become effective, the plan must be approved by two-thirds of the outstanding shares of each company and a majority of the warrants outstanding other than those warrants held by the National Investors Corporation.

"In the event that stockholders of the existing National Investors Corporation take the action called for by the plan," Mr. Presley's letter states, "any stockholder of such company who has objected to such action and demanded payment for his stock will be entitled to a right of appraisal of and payment for such stock, all as more particularly provided in and subject to the provisions of the New York statutes. It is hoped that all warrant holders of the four existing companies will surrender their warrants for new company shares under the plan. However, those who do not do so will, in the event the plan becomes operative, be entitled, pursuant to their warrants, to purchase new company shares on the basis of the number of new company shares allocated under the plan to the number of shares of the existing company otherwise purchasable under the warrants."

New Amsterdam Casualty Company—The New Amsterdam Casualty Company of Baltimore has called a special meeting of stockholders to act on a plan to transfer $1,500,000 from capital account to surplus and reserves by reducing the par value of the 500,000 outstanding shares to $2 a share, making the capital $1,000,000.

The laws of New York provide that an insurance company may not invest more than one-half of its surplus funds in stocks of other insurance companies.

"Our investment of approximate book value of $1,500,000 in stock of the United States Casualty Company makes it necessary for us to increase our surplus," the letter sent to stockholders of the company said. "We shall also set up a reserve for depreciation from our book value of $6,584,000 on our New York office building. Our income on book value is about 3 per cent net, which is very good in view of the fact that a large part of the building was not ready for occupancy until 1932, since which time opportunities for acquiring tenants have not been favorable. Inquiries for office space in New York are increasing, and the present prospects are for a better income from the property in 1935 than we have had in 1934."

Northern Pacific—Stroud & Co., Inc., and E. H. Rollins & Sons, Inc., are offering $1,220,000 of Northern Pacific Railway Company temporary registered equipment trust certificates, Series 1934, 4 per cent, which they bought from the RFC. The certificates are dated July 1, 1934, and will mature $44,000 each Jan. 1 and July 1 from 1936 to 1943, inclusive, and $43,000 from Jan. 1, 1944, to July 1, 1949.

Dividends accrue from Sept. 16, 1935, and are payable on Jan. 1 and July 1, thereafter. The certificates, issued under the Philadelphia plan, are redeemable on any interest date at 100 and are guaranteed as to principal and interest by the Northern Pacific Railway Company.

Properties Realization Corporation—Voting trustees for all outstanding capital stock of the Properties Realization Corporation, organized in 1934, under the plan of reorganization of the F. & W. Grand Properties Corporation, now in bankruptcy, have announced that directors of the corporation have declared a liquidating dividend of $1 per share on new 33 1-3 cent par stock, payable Jan. 7 to themselves as holders of record of all such stock.

Trustees also announced that, in anticipation of the receipt of such dividends, they had ordered a distribution to holders of voting trust certificates for such stock, payable Jan. 10 out of the said dividend moneys to holders of record on Jan. 7. The rate of distribution will be the same as for the stock, $1 for each

Radio Corporation—The special committee of directors of the Radio Corporation of America appointed to consider a capital readjustment plan have advised against the adoption of any plan at this time, and officers and directors concurred unanimously. A statement to this effect was issued by General James G. Harbord, chairman of the board, and David Sarnoff, president of the corporation.

No information was available as to the committee's reasons for concluding that adoption of a readjustment plan now would be untimely. In the opinion of observers, it may be six months or more before a plan will be proposed.

The outstanding capital consists of 13,130,690 shares of no-par common stock, 767,275 shares of no-par $5 dividend cumulative Class B preferred stock and 495,597 shares of 7 per cent cumulative $50 par Class A preferred stock.

Earnings for the first nine months of 1934 were equal to $1.14 a share on the $5 preferred stock and to $4.39 a share on the 7 per cent preferred stock. In the 1933 period there was a deficit of $1,793,370 before dividend requirements.

On Oct. 1 accumulated dividends on the A stock amounted to $8.75 a share and on the B stock to $15 a share, with the exception of 100,000 shares on which dividends have accumulated only since they were issued in November, 1932.

Superheater Company—The company has notified the New York Stock Exchange that it had extended for one year from Dec. 15, options to employes to purchase 220 shares of its common stock at $10 per share.

80 Years of Economic Fluctuations on One Chart

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854; bond yields from 1857 and commercial paper rates from 1882.

This finely printed chart, 25½ x 11 in size, is suitable as a wall or desk chart. It can be kept up to date with figures published currently in The Annalist.

50 Cents Postpaid

THE ANNALIST

TIMES SQUARE, NEW YORK

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Profit 1934.	Net Profit 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
Arundel Corp.:				
11 mo. Nov.30	$718,710	$428,174	$1.46	$0.87
Byers (A. M.) & Co.:				
Sep. 30 qr...	*258,157	*167,562	...	...
Caterpillar Tractor Co.:				
11 mo. Nov.30	3,459,065	*43,260	1.84	...
Cleveland Tractor Co.:				
Yr. Sep. 30...	77,810	*243,171	.35	...
Collins & Aikman Corp.:				
9 mo. Dec. 1.	*254,780	847,159	...	.91
Croft Brewing Co.:				
9 mo. Sep. 30.	466,566	.....	.28	...
Cudahy Packing Co.:				
Yr. Dec. 27...	1,968,262	1,813,766	2.97	2.64
Evans Products Co., Inc.:				
11 mo. Nov.30	1,276,492	.....	5.22	...
Hat Corp. of America:				
Yr. Oct. 31...	618,051	222,178	c.85	p6.05
Murray Corp. of America:				
Sep. 30 qr...	*216,353	.....	...	...
9 mo. Sep. 30.	56,662	.....	.07	...
Rath Packing Co.:				
Yr. Oct. 27...	756,427	616,782	3.03	2.34
U. S. Smelting, Refining & Mining:				
11 mo. Nov.30	5,711,746	4,446,846	7.96	5.57
White Motor Co.:				
9 mo. Sep. 30.	*1,143,627	.....	...	..
Wilcox (H. F.) Oil & Gas Co.:				
Sep. 30 qr...	*40,359	.....	...	...
9 mo. Sep. 30.	*132,095	.....	...	...
Williams Oil-O-Matic Heating Corp.:				
Yr. Oct. 31...	55,546	46,712	...	...

UTILITIES NET INCOME

Alabama Power Co.:				
12 mo. Nov.30	2,879,618	3,226,663	...	...
B.-M. Transit System:				
5 mo. Nov. 30	2,188,737	2,603,850	2.12	2.69
Bklyn. & Queens Transit System:				
5 mo. Nov. 30	489,951	804,497	p1.73	.12
Connecticut Elec. Service Co.:				
12 mo. Nov.30	3,886,586	3,718,893	3.38	3.24
Commonwealth & Southern Corp.:				
12 mo. Nov.30	8,236,104	8,263,255	p5.49	p5.51
Detroit Street Railways:				
12 mo. Nov.30	*327,210	*684,626	...	...
Eastern Gas & Fuel Associates:				
12 mo. Nov.30	4,028,376	3,873,269	.47	.40
Georgia Power Co.:				
12 mo. Nov.30	3,920,044	5,276,999	...	...
Tennessee Electric Power Co.:				
12 mo. Nov.30	1,920,571	2,118,534	...	...

RAILROADS NET INCOME

Baltimore & Ohio R. R.:				
10 mo. Oct.31.	*2,857,322	1,383,181	...	p2.35
Chesapeake & Ohio Rwy.:				
11 mo. Nov.30.	25,782,769	26,030,398	3.36	3.40
Louisville & Nashville R. R.:				
10 mo. Oct.31.	2,358,722	1,856,375	2.01	1.58
New York, Chi. & St. L. R. R.:				
11 mo. Nov.30	20,213	*1,085,273	p.05	...

*Net loss. c On combined Class A and Class B shares. p On preferred stock.

PUBLIC UTILITY EARNINGS

Brazilian Traction, Light and Power Company, Ltd.
(November and eleven months)

	1934.	1933.
November gross	$2,723,356	$2,412,866
*Net after expenses	1,481,981	1,303,544
Eleven months' gross	27,983,934	26,262,881
*Net after expenses	14,654,086	14,442,804

*Before depreciation and amortization.

Brazilian Traction, Light and Power

For November: Net earnings of $1,481,981, an increase of $178,437 over the same months last year, and gross earnings of $2,723,356, an increase of $310,490. Net earnings for the eleven months ended with November were $14,654,086, an increase of $211,282 over the same period in 1933, while gross earnings were $27,983,934, an advance of $1,721,053.

British Columbia Power Corporation, Ltd.

November gross	1,117,530	1,084,959
Net after expenses	383,874	362,574
Five months' gross	5,285,656	5,163,433
Net after expenses	1,715,287	1,585,104

Brooklyn-Manhattan Transit Corporation

November gross	4,241,774	4,264,440
Net after tax	1,270,518	1,333,076
Total income	1,334,777	1,390,094
*Surplus after charges	545,662	568,709
Five months' gross	21,007,585	21,284,956
Net after tax	5,720,890	6,444,465
Total income	6,027,349	6,737,393
*Surplus after charges	2,188,737	2,603,850

*After minority interest of Brooklyn & Queens Transit Corporation.

Brooklyn and Queens Transit Corporation

November gross	1,684,504	1,706,595
Net after tax	256,147	289,347
Total income	272,872	303,892
*Net income	144,024	167,750
Five months' gross	8,348,198	8,480,652
Net after tax	1,054,463	1,404,323
Total income	1,134,828	1,489,400
*Net income	489,951	804,497

*After charges.

Chicago Railways Company

Nine months ended Oct. 31: Receiver's net income, after taxes, charges and interest adjustment with Chicago surface lines, $337,207, against $266,356 last year; share of net receipts from operations, $3,393,027, against $3,607,519.

Commonwealth Edison

The gross revenues for November: $6,393,889, against $6,367,549 for the same month a year ago. The net income was $928,415, compared with $512,306 for November, 1933. Gross revenues were $69,022,147 and net income was $5,874,381 for the first eleven months of 1934, against $67,940,477 and $5,874,381, respectively, for the same period last year.

Consumers Power Company
(November and twelve months)

November gross	2,370,630	2,186,651
*Net income	563,206	536,084
Twelve months' gross	28,466,470	25,975,324
*Net income	7,706,354	6,736,251
Surplus after preferred dividends	3,519,863	2,572,257

Commonwealth & Southern

	1934.	1933.
November gross	9,768,405	9,274,939
Net income after depreciation	720,403	637,016
Twelve months' gross	114,562,788	108,729,206
Net earnings	57,824,711	58,160,610
Net income after depreciation	8,236,104	8,263,255
Loss after preferred dividends	760,582	732,912

*After taxes, charges and depreciation.

Hudson & Manhattan Railroad

November gross	661,975	650,325
Net earnings	286,173	272,091
Deficit after charges	4,809	23,485
Eleven months' gross	7,196,594	7,325,485
Net earnings	2,963,902	3,087,563
Deficit after charges	222,649	105,610

New York Central Electric Corporation
(Twelve months ended Sept. 30)

Gross revenue	1,783,435	1,776,130
Net earnings after depreciation	560,248	581,945
Net income	85,780	282,631

Ohio Edison Company

November gross	1,318,664	1,250,378
*Net income	290,615	288,503
Twelve months' gross	15,158,831	14,419,735
*Net income	3,162,536	3,334,890
Surplus after dividends	1,295,699	1,467,888

*After taxes, interest, depreciation, &c.

Public Service Corporation of New Jersey
(Including subsidiaries)

November gross	10,355,067	10,161,847
Net after taxes, depreciation	3,493,799	3,693,728
Surplus after charges	2,259,683	2,476,144
Twelve months' gross	120,327,005	117,050,093
Net after taxes, depreciation	39,666,525	41,815,972
Surplus after charges	24,725,073	26,729,239

Public Service of Northern Illinois
(and subsidiaries)

Net income of $337,234 for November, compared with $274,101 for the same month last year, and $2,110,803 for the first eleven months this year, compared with $2,449,803 last year.

RAILROAD EARNINGS

Ann Arbor
(Wabash)

	1934.	1933.
October net income	$2,439	$5,212
Ten months' net loss	36,577	182,424

Atlantic Coast Line

Current assets, Oct. 31.	13,853,032	11,582,509
Current liabilities	12,534,483	6,005,193
†Inv. stocks, bonds, &c.	6,794,360	6,794,909
Funded debt due 6 mos.	1,064,300	7,564,300

Baltimore & Ohio

October net loss	286,293	609,444
Ten months' net loss	2,857,322	1,383,181
Current assets, Oct. 31.	33,015,824	37,320,172
Current liabilities	30,091,617	47,434,677
†Inv. stocks, bonds, &c.	95,315,052	95,162,660
Funded debt due 6 mos.	7,068,700	5,608,700

Central of New Jersey

Currents assets Oct. 31.	9,166,405	7,285,534
Current liabilities	3,092,167	2,734,867
†Inv. stocks, bonds, &c.	5,823,656	5,898,516
Funded debt due 6 mos.	545,500	545,500

Chesapeake & Ohio

November gross	9,102,821	8,801,222
Net operating income	3,155,219	3,371,059
Net income	2,324,868	2,569,832
Eleven months' gross	101,287,130	98,301,282
Net operating income	34,131,767	34,234,855
Net income	25,782,769	26,030,398

Chicago Great Western

Current assets Oct. 31.	2,291,048	1,784,731
Current liabilities	5,111,598	4,294,475
†Inv. stocks, bonds, &c.	351,267	1,171,483
Funded debt due 6 mos.	540,786	649,337

Erie

November gross	5,572,447	5,847,055
Net operating income	641,200	1,135,670
Eleven months' gross	69,474,735	64,496,690
Net operating income	11,909,735	11,763,671

Fonda, Johnstown & Gloversville

November gross	43,497	42,787
Net operating loss	170	2,651
Net loss	11,649	19,067
Eleven months' gross	556,651	512,234
Net operating income	89,747	70,433
Net loss	75,186	112,814

Kansas City Southern

November gross	761,614	734,049
Net operating income	77,365	85,763
Eleven months' gross	8,929,152	8,681,225
Net operating income	1,277,937	1,115,152

Long Island
(Pennsylvania)

October net income	10,002	113,176
Ten months' net income	177,324	1,672,431

Louisville & Nashville

October net income	408,013	234,535
Ten months' net income	2,358,722	1,856,375
Current assets Oct. 31.	30,187,144	32,235,153
Current liabilities	7,758,521	8,162,833
†Inv. stocks, bonds, &c.	9,266,615	7,677,009
Funded debt due 6 mos.	1,862,900	1,858,900

Gulf, Mobile & Northern

October net income	42'	6,948
Ten months' net loss	164,467	11,445

Mobile & Ohio

October net loss	124,562	137,590
Ten months' net loss	1,349,690	1,291,263

Pennsylvania

Current assets, Oct. 31.	90,665,219	88,601,983
Current liabilities	57,222,246	50,049,797
†Inv. stocks, bonds, &c.	136,733,311	70,502,233
Fd. debt due 6 months.	3,440,000	3,440,000
November gross	26,536,891	26,982,541
Net operating income	4,414,831	5,064,900
Eleven months' gross	316,757,639	299,655,725
Net operating income	55,683,035	58,296,234

Pere Marquette

November gross	1,873,153	1,766,427
Net operating income	52,117	105,337
Deficit after charges	232,153	190,009
Eleven months' gross	22,650,033	20,183,583
Net operating income	2,489,785	1,485,127
Deficit after charges	479,355	1,580,847

DEC 28

Missouri-Kansas-Texas

	1934.	1933.
Current assets, Oct. 31.	9,286,962	10,581,860
Current liabilities	57,222,246	50,049,797
†Inv. stocks, bonds, &c.	136,733,311	70,502,233
Fd debt due 6 months.	84,100	84,100

New York, Chicago & St. Louis

November gross	2,515,925	2,523,188
Net operating income..	270,974	371,485
Net loss	195,717	94,569
Eleven months' gross..	30,533,088	28,188,327
Net operating income..	5,064,960	4,807,174
Net income	20,213	*1,085,274

Seaboard Air Line

	1934.	1933.
October net loss.....	860,327	616,658
Ten months' net loss...	6,783,053	5,561,616

Southern Pacific

November gross	11,855,875	11,388,387
Net operating income..	1,638,535	1,418,298
Eleven months' gross..	137,446,546	119,250,002
Net operating income..	15,305,366	7,984,303
Current assets Oct. 31..	61,657,278	55,739,500
Current liabilities	45,342,818	44,912,478
†Inv. stocks, bonds &c.	12,352,138	12,383,381
Funded debt due 6 mos.	2,302,399	2,328,435

Union Pacific

	1934.	1933.
November gross	9,652,390	10,494,347
Net operating income..	1,128,101	1,884,229
Eleven months' gross..	110,812,266	101,796,060
Net operating income..	16,964,440	16,937,264

Wabash

Current assets, Oct. 31.	10,052,796	10,241,121
Current liabilities	15,008,055	12,641,640
†Inv. stocks, bonds, &c.	25,184,959	25,143,524
Fd. debt due 6 months.	400,000	.....

Western Maryland

	1934.	1933.
Current assets, Oct. 31.	4,400,931	4,162,857
Current liabilities	2,780,169	3,136,718
†Inv. stocks, bonds, &c.	424,850	196,597
Fd. debt due 6 months	299,100	299,100

Western Pacific

Current assets, Oct. 31.	4,742,769	3,880,435
Current liabilities	8,224,202	3,911,578
†Inv. stocks, bonds, &c.	106,655	99,253
Fd. debt due 6 months.	6,336,467	686,467

*Loss. †Other than those of affiliated companies.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of securities to be redeemed before their dates of maturity were fewer than in recent weeks and the total principal amount was smaller. Only two small parts of issues were listed for the remaining days of December, while those called for later months were chiefly nine entire issues of bonds. The total for the current month is now $27,306,000, compared with $127,733,000 last month and $17,301,000 in December, 1933, at corresponding dates.

Bonds called for redemption in December are classified below:

Industrial	$4,895,000
Public utility	5,246,000
State and municipal	5,684,000
Foreign	11,216,000
Miscellaneous	265,000
Total	$27,306,000

American Asphalt Roof Corp., bonds M131-M205, inclusive, of first 6½s, due Jan. 1, 1936, called for payment at par on Jan. 1, 1935, at the First National Bank, Kansas City, Mo.

Ashland, Ore., auxiliary water bonds 26-75, inclusive, dated July 1, 1914, called for payment at par on Jan. 1, 1935, at office of the City Treasurer.

Bremerton, Wash., various of local improvement bonds, called for payment at par between Dec. 6 and Dec. 27, 1934, at office of the City Treasurer.

Capital Theatre Co. of Hazleton, $20,000 of first 6s, due Dec. 30, 1935, called for payment at par on Dec. 30, 1934, at the Hazleton National Bank, Hazleton, Pa. Numbers called: M2 lowest, M244 highest.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Dec. 22, 1934, at the Board of Education, 228 North La Salle St., Chicago.

Clarksville, Tenn., entire issue of 5 per cent Tennessee Central Railroad funding bonds, due July 1, 1944, called for payment at par on Jan. 1, 1935, at office of Commissioner of Finance and Revenue, Clarksville, or the Chemical Bank and Trust Co., New York.

Dawson County, Neb., bonds M3-M30, inclusive, of School District 35 5s, dated Jan. 1, 1932, called for payment at par on Jan. 1, 1935, at Greenway-Raynor Co., Omaha.

Delta County, Col., bonds 71 and 72 of School District 1 refunding 4½s, dated Jan. 1, 1930, called for payment at par on Jan. 1, 1935, at office of the County Treasurer, Delta, Col.*

Fruit Growers Supply Co., entire issue of first 6½s, due Jan. 1, 1936, called for payment at 102½ on Jan. 1, 1935, at the Security-First National Bank, Los Angeles, Calif.

Havana (City of), $85,000 of first 6s, due 1939, called for payment at par on Jan. 1, 1935, at the Royal Bank of Canada, New York. Numbers called: 11 lowest, 69785 highest.

Havana (City of), $36,000 of second 6s, due 1939, called for payment at par on Jan. 1, 1935, at the Royal Bank of Canada, New York. Numbers called: 3081 lowest, 29650 highest.

Jamaica Public Service Co., Ltd., entire issue of first B 5s, due July 1, 1950, called for payment at 103 on Jan. 15, 1935, at the Montreal Trust Co., Montreal, or the Royal Bank of Canada, Montreal, Toronto, Vancouver, London, or Kingston, Jamaica. Bonds may be surrendered prior to redemption date at the Montreal Trust Co., Montreal, for payment at the rate of 103 and interest to date of surrender. Bonds presented for payment in London or Kingston will be paid at the rate of $4.86 2-3 to the pound sterling.

Kentucky (State of) interest-bearing State warrants A6770-B1125, inclusive, called for payment at par on Dec. 29, 1934, at office of the State Treasurer.

Limoeira Co., entire issue of first 6s, due to July 1, 1941, called for payment at 101 on Jan. 1, 1935, at the Security-First National Bank, Los Angeles, Calif.

Meeker, Col., electric light bonds 13 and 16, dated April 15, 1922, called for payment at par on Jan. 4, 1935, at office of the City Treasurer.

Metropolitan Club (Washington, D. C.), bonds M62, M72, M211, M264, M322, dated Feb. 15, 1906, called for payment at par on Feb. 15, 1935, at the American Security and Trust Co., Washington, D. C.

Miami, Ariz., street fund warrant 10663, dated Nov. 16, 1931, general fund warrant 12469, dated July 31, 1933, Comb St. and general fund warrant 10663, dated Nov. 16, 1931, and sinking fund warrant 13043, dated Dec. 9, 1933, called for payment at par at office of the Town Treasurer.

Montezuma County, Col., $700 of school district bonds, called for payment at par immediately, at office of the County Treasurer, Cortez, Col.

Nant-Y-Glo Coal Mining Co., bonds 678, 680, 687, 693, 694 of first 6s, due to July 1, 1935, called for payment at par on Jan. 1, 1935, at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Newman Grove, Neb., bonds M1-M35, inclusive, of school district 4½s, due April 15, 1950, called for payment at par on April 15, 1935, at Greenway-Raynor Co., Omaha.

Richland County, Mont., bond 49 and all subsequent numbers of 4¼s, due March 1, 1937, called for payment at par on Jan. 1, 1935, at the Richland National Bank, Sidney, Mont.

Rochester (City of), N. Y., entire issues of water works 3½s, due Feb. 1, 1942, and 1944, called for payment at par on Feb. 1, 1935, at the Central Hanover Bank and Trust Co., New York.

Seattle, Wash., various of local improvement bonds, called for payment at par between Dec. 7 and Dec. 19, 1934, at office of the City Treasurer.

Silver Bow County, Mont., various of warrants, called for payment at par on Dec. 7, 1934, at office of the County Treasurer.

Snohomish County, Wash., various of warrants, called for payment at par on Dec. 18, 1934, at office of the County Treasurer.

St. Matthias R. C. Church, entire issue of first 5½s, due Jan. 1, 1936-40, called for payment at 101½ on Jan. 1, 1935, at the Whitney National Bank, New Orleans, La.

Stillwater County, Mont., bonds 36-42, inclusive, of road 6s, dated Jan. 1, 1920, called for payment at par on Jan. 1, 1935, at the Chase National Bank, New York.

Sullivan County, Tenn., entire issue of court house 5s, due July 15, 1944, called for payment at par on Jan. 15, 1935, at the Park National Bank, Knoxville, Tenn.

Tacoma, Wash., various of local improvement bonds, called for payment at par between Nov. 25 and Dec. 3, 1934, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Dec. 10, 1934, at office of the City Treasurer.

Timken Silent Automatic Co., entire maturity of 5 per cent notes, due Jan. 2, 1936, called for payment at par on Jan. 2, 1935, at the Detroit Trust Co., Detroit.

Weld County, Col., entire issue of School District 80 5s, due Jan. 1, 1950, called for payment at par on Jan. 1, 1935, at Sidlo, Simmonds, Day & Co., Denver, Col.

Wellington, Grey & Bruce Railway Co., £5,400 of first 7s (extended indefinitely), called for payment at par on Jan. 1, 1935, at office of the Canadian National Railways, Montreal or London. Numbers called: £100 denomination, 74 lowest, 4980 highest.

Williamsburg, Va., $25,000 of street improvement 6s, dated June 1, 1921, bonds, called for payment at par on Jan. 1, 1935, at office of the City Treasurer. Numbers called: D1-D7, D11-D13, D60-D69, D71-D100, all inclusive.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Bear Creek Logging Co., in default on April 1, 1933, principal payment, on issue of first 6s, due 1933. Interest paid to and including Oct. 1, 1934.

Bulgaria (Kingdom of)—J. Henry Schroder Banking Corp. and Speyer & Co., New York, American fiscal agents, have announced that they will be prepared to pay to holders of Jan. 1, 1935, coupons attached to 7 per cent bonds of 1926, $11.37 for each $35 coupon and $5.69 for each $17.50 coupon.

Christian Church Hospital Association (Kansas City), in default on Sept. 15, 1934, principal and interest payment, on issue of first 6s, due 1934.

Denver and Rio Grande Western Railroad—Interest due Oct. 1, 1934, on issues of 5s, due 1978, and 6s, due 1974, will be paid before expiration of the grace period on Dec. 31, 1934.

Electric Public Service Corp.—It has been announced that plan of reorganization dated April 24, 1933, for issues of debenture 6s, due 1936 and 1937, has been declared operative as amended. Deposits under plan will be received until Feb. 28, 1935.

Ellis Park Apartments, Ltd., in default on Aug. 1, 1934, interest payment, on issue of first 7s, due 1945. Coupons due Feb. 15, 1934, will be paid on and after Dec. 20, 1934.

Gary Electric and Gas Co.—It has been announced that new bonds, stamped to show extension of maturity of collateral 5s to July 1, 1944, are available for delivery. In addition to the extended bonds, depositors will also receive a warrant for 15 shares of company's capital stock.

Germany (Government of)—Coupons due Dec. 1, 1934, for issue of 5½s, due 1965, may be presented at J. P. Morgan & Co., New York, for payment of one-sixth of face amount. After payment and notation coupons will be returned to holders. Balance of payment due on these coupons will be made in restricted reichsmarks in Germany.

James River Bridge Corp.—Company has proposed to holders of first 6½s, due 1958, payment of Jan. 1, 1935, interest coupon at rate of $10 per $1,000 mond. It is explained that earnings are not sufficient to make the 2 per cent payment specified in adjustment agreement of June 1, 1932, which was accepted by holders of nearly 97 per cent of the issue. Consent of holders of a large percentage of bonds is required in order that the 1 per cent payment can be made.

Prudence Co.—It has been announced that interest due Oct. 1, 1934, on 1,070 Park Ave., Inc., issue of 5½ per cent first mortgage certificates, was completed with the payment of $9.50 per $1,000 certificate. M. L. Masson, Special Deputy Superintendent of Banks, has announced a disbursement of interest on fifteenth series of bonds. This payment is applicable to coupons due Nov. 1, 1933, and amounts to $6.50 per $1,000 bond.

Prudence Co.—M. L. Masson, Special Deputy Superintendent of Banks, has announced payment to holders of Prudence 5½ per cent first mortgage certificates on Eton Holding Corp. issue, East 55th St. and First Ave., New York, of interest amounting to $2.50 a $1,000 certificate. This is on account of interest due Oct. 1, 1933. Unpaid interest due on that date amounted to $6.

Rio Grande Western Railway—Interest due Oct. 1, 1934, on issue of first 4s, due 1949, will be paid before expiration of the grace period on Dec. 31, 1934.

Standard Screw Products Co.—Holders of first 6s, dated 1925, have been notified that funds have been deposited to meet interest for the six months' period ended Dec. 1, 1934, at the Detroit Trust Co., Detroit. Matured bonds of this issue having no coupons attached must be presented to trustee for endorsement of interest payment before remittance could be made. No funds have been deposited as yet for payment of the 50 per cent principal balance due on June 1, 1933, maturity nor to pay principal of June 1, 1934, maturity.

Sun Office Building (Los Angeles)—Plan of reorganization for issue of first 5½s, due to 1948, has been consummated and new securities are available for delivery at offices of depositaries to holders of certificates of deposit. Under plan depositors will receive a like amount of new 5 per cent (cumulative to 3 per cent) income bonds and voting trust certificates for two shares of capital stock of Consolidated Office Building Co., the new company.

Unadilla Valley Railroad—First 4s, due 1937, formerly due Jan. 1, 1934, have been extended for three years.

United Properties Corp. (Houston)—Holders of certificates of deposit have been notified that securities of Main Properties, Inc., new company, issuable under reorganization plan, are ready for distribution at the American National Bank and Trust Co., Chicago. Holders of each $1,000 bond, issue of first 6s, due to 1942, will receive first fee and leasehold mortgage income bonds, dated Jan. 1, 1934, in amount of $1,000 and scrip certificate in amount of $2 for fractional interest in such bonds, representing interest on deposit bonds at rate of 6 per cent per annum from Jan. 1, 1932, to Jan. 1, 1934, less the 60 per cent payment made on account of interest due July 1, 1932.

Uptown Theatre (Philadelphia), in default on July 1, 1934, interest payment, one issue of 5¾s, A, due 1934.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, December 22, 1934

STOCKS.

Sales.	High.	Low.	Last.	Net Ch'ge.
400 Abitibi Power	1	1	1	..
10,500 Admiralty Alaska	.18	.15	.15	..
100 Allied Brew	⅜	⅜	⅜	+ ⅛
2,500 *Altar Cons	.70	.50	.50	—.35
400 Angostura Wup	3⅝	3½	3⅝	+ ¼
1,000 *Arizona Com	.75	.60	.60	—.20
500 *Austin Silver	2	1⅞	2	..
500 Bagdad Copper	.22	.22	.22	—.03
10 Ben Ind L pf A	48	48	48	+3
100 *Betz & Son	1⅝	1⅝	1⅝	— ⅛
6,000 B G Sandwich	4⅛	3½	3½	..
3,000 *Black Hawk	.30	.25	.30	+ .10
600 Brew & Dist vtc	½	½	½	— ⅛
800 Cache La P	18	17½	18	+ ¼
500 *Carnegie Metal	1.25	1.25	1.25	+ .05
100 Cent Amer M	1	1	1	..
900 Davison Chem	⅝	½	½	— ⅛
500 Dist Liquor	16¾	16	16	—1
300 Dist & Brew	4½	4¼	4¼	+ ⅛
1,600 Elizabth Brew	.27	.25	.27	+ .01
100 Flock Brew	.35	.35	.35	..
200 *Fuhrmann & S	.30	.25	.25	—.05
50 *Hamil Mfg. A	6⅜	6⅜	6¾	+
1,000 *Harvard Brew	2⅜	2	2⅜	+ ⅜
3,500 Horn Silver	.79	.70	.79	..
100 Inter Vitamin	1⅝	1⅝	1⅝	..
100 *Ironrite Ironer	.25	.25	.25	—.15
3,500 Kildun Min	2½	2¼	2½	+ ⅛

STOCKS.

Sales.	High.	Low.	Last.	Net Ch'ge.
300 Kinner Air	.40	.38	.38	+.07
100 Newton Steel	1⅞	1⅞	1⅞	— ⅛
200 Northamp B pf	1¾	1⅞	1¾	..
7,900 Oldetyme Dist	3⅛	2⅞	2⅞	+ ⅛
400 *O'Sullivan Rubber	6½	6	6	— ⅜
5,300 Paramount Pub	3⅝	3⅛	3⅛	— ½
3,400 *Penn York Oil	1½	1⅜	1⅜	..
2,500 *Petrol Conv	1⅛	1	1	..
300 *Railways Corp	1⅛	⅞	⅞	+ ⅛
1,700 Rhodesian S Tr	1⅞	1⅞	1⅞	— ¼
100 Do (s3d)	2¼	2¼	2⅜	..
900 Richfield Oil	.20	.16	.16	—.04
300 Rustless Iron	1⅛	¾	1	..
800 *Simon Brew	⅝	½	½	..
600 Swedish B B, B	48	45	48	+5⅜
6,100 *Texas Gulf P	4½	4	4¼	..
20 Tob Prod (Del)	42	33	42	+9½
200 Utah Metal	2⅜	2⅜	2⅜	— ⅛
1,400 Van Sweringen	.11	.10	.10	—.01
300 W Indies Sugar	2	1⅝	2	+ ¼
1,200 Willys-Overland	.14	.12	.12	—.01
200 Do ctfs	.10	.10	.10	—.08
500 Do pf	¾	⅝	⅝	— ⅛

INSURANCE.

3,500 National Surety	.32	.25	.25	—.10
100 N Y Title & M	.08	.08	.08	..

*Stocks fully listed; others are dealt in as unlisted issues.

News of Foreign Securities

THE London Stock Exchange was firm and fairly active during the past week, despite the absence of many members due to the holidays. The Annalist index of twenty stocks showed a further gain, rising to 19.29 on Dec. 24 from 19.14 on Dec. 18. On Monday, when it was expected that little change would occur, nearly every section of the market improved. British funds and old consols received fresh support. New capital offerings, however, continue to hold the interest of the public. Because of this interest, many new issues are being floated. The approach of the year end has caused a stiffening in money rates, although easy conditions are expected to return early next month. The Paris and Berlin markets were closed.

Argentina's Public Debt—Argentina's public debt increased 56,000,000 pesos in 1933 to a total of 3,556,600,000 at the end of last December, according to the report of Federico Pinedo, Minister of Finance, to Congress.

The treasury issued internal credit bonds for a total of 471,000,000 pesos in 1933, the report says. Of this amount, 324,000,000 pesos were issued in exchange for frozen funds which the government had blocked in this country by refusing exchange permits for remittances abroad.

The bond issues were used to cover a budget deficit of 30,000,000 pesos, to reduce the government's debt to the Gold Conversion Office by 13,000,000 pesos and reduce the floating debt by 160,000,000 pesos. The bonded debt at the end of 1933 was 2,619,900,000 pesos, the debt to the Gold Conversion Office, 153,400,000 and the floating debt, 783,300,000.

Austria Removed From Default List—Austria was removed from the ranks of the debt-defaulting nations on Dec. 21 under an interpretation by the Treasury, an action which makes obligations of that government eligible for sale in the United States unless the Attorney General should rule otherwise. Under the Johnson act obligations of defaulting nations cannot be sold in the United States.

Notice was received by the Treasury from the State Department that the Austrian Government had been notified that trustees of a guaranteed loan to that country of 1923-1943 had objected to payments to creditor governments.

In view of this objection, no remittance on Austrian relief bonds can be made to cover the instalments due the United States within the next year.

Under an agreement made at the time the 1923-1943 loan was granted "the lien upon the assets and revenues of Austria pledged for payment of Austrian relief bonds has been subordinated to the lien upon such assets and revenues pledged for the payment of the Austrian guaranteed loan of 1923."

The objections by the trustees to the payments due from Austria on account of the relief bonds is in accordance with the agreements concluded between Austria and the International Relief Bonds Committee and the agreements between Austria and the United States dated May 8, 1930, and Sept. 14, 1932.

The Treasury therefore postponed the $430,093 payment due from Austria Jan. 1. This amount, with 5 per cent interest compounded annually to Dec. 31, 1943, is repayable, together with further interest at 5 per cent a year, in twenty-five equal annuities on Jan. 1 of each of the years from 1944 to 1968 inclusive.

Austria heretofore has been listed by the Treasury as one of the countries which failed to make certain payments as required by agreements to which the United States was a party, for the reason that the Treasury took the view that objections raised by the trustees in November, 1933, did not apply to the annuity of $34,767.23 due Jan. 1, 1934, under the agreement dated Sept. 14, 1932.

British-American Tobacco Company, Ltd. (England)—Preliminary report for year ended Sept. 30: Net profit after expenses of management, provision for income tax and other charges, £5,452,981. After provision for dividend payments, £2,209,642 was carried forward.

Carreras, Ltd. (England)—Year ended Oct. 31: Pamphlet report shows total income from trading profit, dividends on investments and transfer fees of £853,318, compared with £868,182 in preceding year. After deducting depreciation, directors' fees, income taxes, staff superannuation fund and other charges, net income was £699,964, against £803,589 in year ended Oct. 31, 1933.

Harrods, Ltd. (Buenos Aires)—Year ended Aug. 31: Net income after expenses, depreciation and other charges, £66,757, equal to 2.84 per cent on £2,350,000 of 8 per cent preference stock, compared with £78,696, or 3.35 per cent, on preference stock in preceding year.

Royal Mail Steam Packet Company—Capital totaling £17,285,000 has been irretrievably lost by the Royal Mail Steam Packet Company and its associated company, Elder Dempster, Ltd., it was revealed on Dec. 21.

"Realization" schemes making a final effort to clear up the tangled finances of these once great companies were given out in the hope of avoiding a receivership which might entail throwing on the market of their assets at knockout prices. Under the chairmanship of Lord Kylsant, the Royal Mail was the largest shipping group in the world. Today P. A. S. Franklin, head of the International Mercantile Marine, holds the Royal Mail owes his company over £200,000. He is reported to have threatened legal action to recover immediately. A moratorium to which all debenture holders and creditors agreed three and a half years ago terminates Dec. 31.

The new schemes include formation of two realization companies, one for the Royal Mail, the other for Elder Dempster, with chairmen, vice chairmen and directors appointed by the governor of the Bank of England.

The schemes make it clear that ordinary shareholders of both companies will get nothing. Deferred creditors of the Royal Mail, whose claims total over £15,000,000, will only divide shares in the Royal Mail realization company to a nominal value of £235,000, from which costs of winding up the company must be paid. The realization companies, it is explained, will "realize the assets gradually and to advantage for the benefit of the interested parties."

The Royal Mail deficiency has been increased in the last year from £9,000,000 to £11,000,000, according to officials. If the company is liquidated the International Mercantile Marine Company will be the greatest loser. The Royal Mail owes this company £2,500,000 on the purchase price of the White Star Line in 1929, the I. M. M. holding stock in the Oceanic Steam Navigating Company, a subsidiary of the Royal Mail, as security.

Société André Citroen—The Société André Citroen was placed in judicial liquidation on Dec. 21 by order of the Seine Tribunal of Commerce, thus legalizing one of the greatest commercial collapses in the history of France.

However, the liquidation does not mean bankruptcy, and for the time being the Citroen automobile factories will continue operation under the direction of what would constitute a judicial receivership in the United States. The company's ultimate fate depends upon a thorough reorganization, an agreement among creditors to settle claims on the best possible basis and raising some 50,000,000 francs to meet current needs.

Left to themselves, the creditors and M. Citroen have been unable to accomplish these things, but it is hoped that under legal pressure they will do so.

The Citroen question became a political one when Socialists in the Chamber of Deputies on Friday demanded government action to prevent the 20,000 Citroen workers from being forced out of work. Premier Pierre-Etienne Flandin in reply maintained his position that the government would not assume responsibility for reorganizing an industry.

But, he said, he would see to it that the factories reopen, in accordance with the regular legal process of liquidation, in January.

In order to understand the sensation which the Citroen collapse is causing in France, it must be realized that the concern bears much the same relation to French industry as the Ford company does to American. M. Citroen, indeed, is known as the "Henry Ford of France."

His company has been in difficulties since February. At the end of last year, much to the surprise of the financial world, M. Citroen presented a brilliant balance sheet and announced an 8 per cent dividend. A month later his troubles became common property, and a bitter struggle for control has been fought ever since.

The Citroen accounts normally balance at 2,000,000,000 francs, which gives an idea of the stake involved. Pierre Michelin, whose tire company is the biggest creditor, led in an effort to reorganize the concern, but he was fought by big banks, which are also large creditors, and the Citroen's competitors, particularly Renault, which is closely connected with Michelin.

The government is also a heavy creditor on account of unpaid and rebated taxes. Moreover, the government relies greatly on Citroen for purposes of national defense, and does not want to see more than 20,000 skilled workers lost to industry and thrown on the dole. There are also innumerable small creditors—garages, agents, furnishers of various services and materials—who, it is understood, have not been paid for months.

There are also a number of foreign creditors, among whom are understood to be General Motors, Chrysler and Fisher Bodies, as Citroen has the French patents on some of their improvements on which royalties are due. There are at least a dozen subsidiary companies of Citroen that are not involved in the liquidation but are closely connected with the parent concern. Finally there is the investing public.

Financial circles believe that if M. Citroen could have raised 50,000,000 francs he could have continued some time longer. Banks and the government, however, evidently considered it would only postpone the evil day and that a thoroughgoing reform is necessary.

It was learned indirectly from a reliable source that, although the government turned down M. Citroen's request for money, they have worked out a plan by which the company would get some 180,000,000 francs in orders from Russia within the next year. Should this prove true, it will make reorganization much easier.

The company published its end-of-the-year balance sheet on Dec. 22. It shows that at the end of the fiscal year, June 30, the firm had lost 83,000,000 francs, and in the first quarter of the new fiscal year it lost 57,500,000. (The franc was quoted at 6.6 cents on Dec. 22.)

Demand liabilities totaled 506,000,000, but reliable assets reached 933,000,000.

South American Stores (Gath & Chaves) (Controlled by Harrods, Ltd., Buenos Aires)—Year ended Aug. 31: Net income after expenses and other deductions, £43,895, against £90,931 income in year ended Aug. 31, 1933.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb
Week ended Dec. 22, '34.	$11,694,000	$823,000
Week ended Dec. 15, '34.	10,116,500	993,000
Week ended Dec. 23, '33.	14,109,000	1,318,000
1934 to date	593,909,900	60,400,000
1933 to date	753,800,000	82,999,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended Dec. 22, '34.	107.97	107.19	107.94

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
Oct. 9	19.12	36.67	25.87
Oct. 16	19.01	35.26	26.01
Oct. 23	18.91	34.64	25.87
Oct. 30	18.53	34.01	25.37
Nov. 6	18.71	33.11	24.87
Nov. 13	18.62	34.13	24.77
Nov. 20	19.04	33.19	24.82
Nov. 26	18.90	33.19	24.73
Dec. 4	19.41	33.15	25.23
Dec. 11	18.84	33.46	24.73
Dec. 18	19.14	31.74	24.44
Dec. 24	19.29	Holiday.	

Foreign Government Securities

	—IN LONDON— British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	—IN PARIS— French 3% Rentes.	French 5% 1920 Amort.	—IN NEW YORK— German Govt. 5½%.	German Rep. 7%.
Dec. 17	£107⅝	£90⅝	£119½	75 fr 70c	111 fr 75c	$29	$39
Dec. 18	107⅝	90⅝	119½	75 fr 55c	111 fr 45s	28¼	39
Dec. 19	107⅝	90⅝	119½	76 fr 20c	112 fr 5c	28	36¼
Dec. 20	107⅞	91⅛	119¾	76 fr 60c	112 fr 25c	28⅜	38½
Dec. 21	108	91⅜	119⅞	77 fr 15c	112 fr 72c	28	37½
Dec. 22	108	91⅜	119⅞	77 fr 85c	113 fr 10c	28¼	38½

Current Security Offerings

BONDS

Affiliated Fund, Inc., $500,000 10-yr. sec. conv. 5% debs., J & D, due 1944, price 100, yield 5%, and 396,825 shares common, price 108½% of asset value of Affiliated Fund, Inc., offered Dec. 21. Lord, Abbett & Co., Inc., N. Y.

Bronxville, N. Y., Village of, $63,000 3.70%s, J & D, due Dec. 1, 1936-1974, yield 2.50% to 3.70%, offered Dec. 21. Phelps, Fenn & Co., N. Y.

Cedarhurst, N. Y., Village of, $205,000 Sewer 4s, M & S, due Sept. 1, 1937-1956, yield 2.25% to 3.65%, offered Dec. 20. Manufacturers & Traders Trust Co., Buffalo; Adams, McEntee & Co., Inc., N. Y. (Bought from RFC.)

Chesapeake Corporation (The), $18,000,000 10-yr. conv. coll. tr. 5s, J & D, due Dec. 1, 1944, price 101⅞, yield 4.87%, offered Dec. 21. Edward B. Smith & Co., Brown Harriman & Co., Inc., The First of Boston Corporation, Lee Higginson Corporation, N. Y.

Crotон-on-Hudson, N. Y., $93,000 4s, M & S, due March 1, 1935-1957, yield 1.50% to 3.60%, offered Dec. 21. Phelps, Fenn & Co., Blyth & Co., N. Y. (Bought from RFC.)

East Chester, N. Y., Town of, $253,032 3.60%s, due Jan. 1, 1936-1950, yield 2% to 3.60%, offered Dec. 21. Phelps, Fenn & Co., N. Y. (Bought from RFC.)

Kenosha, Wis., City of, $500,000 Poor relief 3½s, due Jan. 15, 1936-1955, price 101¾, yield 1.70% for one year and 3.50% thereafter, offered Dec. 21. Halsey, Stuart & Co., Inc., R. W. Pressprich & Co., N. Y.; Piper, Jaffray & Hopwood, St. Paul.

New Brunswick, N. J., City of, $675,000 fdg. 4s, due 1935-1949, yield 2.50% to 4.10%, offered Dec. 20. A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., Rutter & Co., M. F. Schlater & Co., Inc., MacBride, Miller & Co., N. Y.

New York City, $5,000,000 special 1¾% corporate stock notes, due June 14, 1935, yield 1.375%, offered Dec. 21. National City Bank and the same large syndicate which marketed the $40,000,000 issue on Dec. 19, 1934.

Reading, Pa., City of, $515,000 waterworks construction 4s, due Jan. 15, 1940-1944, yield 2.50% to 2.90%, offered Dec. 20. E. H. Rollins & Sons, Inc., Bancamerica-Blair Corp., N. Y.

Rhode Island, State of, $2,000,000 1⅝s and 3s, $1,000,000 unemployment relief 1⅝s due Jan. 1, 1936-1941, yield 0.40% to 1.65% and $1,000,000 public works 3s, due Sept. 1, 1941-1951, yield 1.90% to 2.40%, offered Dec. 22. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Hallgarten & Co., Darby & Co., N. Y.; Arthur Perry & Co., Boston.

San Francisco, Calif., City and County of, $653,000 gen'l oblig. sewer 4s, due Dec. 1, 1935-1963, and $1,313,000 water distribution 4s, due Dec. 1, 1936-1953, yield 0.75% to 3.80%, offered Dec. 20. Anglo California National Bank of San Francisco; Union Bank & Trust Co., Los Angeles; Schaumburg, Rebhann & Osborne, Kelley Richardson & Co., Inc., N. Y.; Mercantile-Commerce Bank & Trust Co., St. Louis; Wells-Dickey Co., Minneapolis. (Bought from RFC.)

United States Treasury $75,300,000 182-day Treasury bills, due June 26, 1935, average price 99.942, offered Dec. 21. United States Treasury.

STOCKS

Famise Corporation of Philadelphia, 50,000 shares Class "A" common, price $2.75, offered Dec. 21. Reichart, DeWitt & Co., Inc, N. Y.

FINANCIAL NOTE

Ira Haupt & Co., 39 Broadway, members of New York Stock Exchange, have issued a statistical chart showing the comparative railroad earnings.

DEC 28

Business Statistics

1
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934. Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	1933. Nov.
Freight car loadings	58.9	57.6	59.1	59.6	61.9	64.9	63.9	64.7	69.0	67.4	59.4
Steel ingot production	42.8	36.1	34.3	34.3	40.8	77.4	77.7	69.8	59.3	54.9	41.3
Pig iron production	33.3	31.8	31.2	34.8	40.6	64.6	63.1	54.5	50.9	45.8	37.2
Electric power production	*93.5	92.3	92.3	94 1	96.7	95.8	95.3	96.1	93.7	93.1	88.4
Cotton consumption	86.0	92.2	58.5	82.4	77.6	68.5	92.0	90.8	89.9	89.2	83.8
Wool consumption	...	*73.7	41.2	62.8	69.0	63.0	66.8	72.6	77.4	75.8	92.3
Silk consumption	60.8	75.5	54.4	57.1	58.2	61.7	71.8	71.6	69.6	66.6	59.2
Boot and shoe production	...	87.5	91.8	107.9	108.2	107.5	130.2	130.2	118.7	115.9	95.4
Automobile production	†43.5	51.6	52.7	62.4	70.9	71.2	70.1	78.5	77.9	71.1	28.5
Lumber production	43.9	46.7	50.2	55.5	44.8	47.6	51.9	53.3	60.6	49.0	48.3
Cement production	42.3	40.8	46.8	43.8	45.6	52.8	52.6	54.4	51.4	55.8	33.9
Zinc production	68.1	66.2	53.8	52.7	51.4	52.2	59.6	59.1	62.1	61.5	65.7
Combined index	*70.5	*70.4	66.5	71.1	73.2	77.2	80.2	80.0	78.9	76.7	68.4

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

2
RECENT ECONOMIC CHANGES
(1923-25=100)

(See Chart ANNALIST Oct. 19, 1934, Page 533)

	Nov.	Oct.	Sept.
Industrial production	*74.0	73.0	71.0
Consumer expenditures	88.2	†89.3	93.7
Department store sales	72.0	†74.0	†76.0
Employment	76.6	†76.4	73.4
Payrolls	59.9	59.3	56.9
Wholesale prices	75.0	75.0	76.1
‡Cash farm income	...	67.4	69.5
Cost of living	79.4	79.5	79.6
Construction contracts:			
Monthly index	30.5	32.6	26.7
Moving average	...	29.9	28.6

‡1924-29=100; including AAA payments.

3
TRANSPORTATION (27)
(Thousands)

	1934.	5-Year Avge. (1929-33).	P. C. Departure From Avge.
Week ended Dec. 15:			
Total car loadings	580	656	—11.6
Grain & gr. prod.	30	33	— 7.7
Coal and coke	156	160	— 2.9
Forest products	21	27	—22.6
Manuf. products	357	412	—13.3
Year to Dec. 15:			
Total car loadings	29,813	37,477	—20.5
Grain & gr. prod.	1,599	1,944	—17.8
Coal and coke	6,161	7,014	—12.2
Forest products	1.115	1,772	—37.1
Manuf. products	19,110	24,504	—22.0
Freight car surplus, Nov. 30	381	529	—27.9
P. C. of freight cars serviceable Dec. 1	84.4	90.3	— 6.5
P. C. of locomotives serviceable Nov. 1.	77.5	86.7	—10.6
Gross revenue, year to Nov. 1	$2,756.974	$3,733,155	—26.1
Expenses, year to Nov. 1	2,156,849	2,862,197	—24.7
Taxes, yr. to Nov. 1	209,390	275,244	—23.9
Rate of return on property investm't, Year to Nov. 1:		"Fair Return"	
Eastern Dist.	2.19	5.75	—61.9
Southern Dist.	1.61	5.75	—72.0
Western Dist.	1.29	5.75	—77.6
Total U. S.	1.75	5.75	—69.6

4
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)

1933.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Dec.	$955,984	$5,330,796	$2,001,600	$8,288,380	25
1934.					
Jan.	581,169	4,374,508	2,254,465	7,210,142	26
Feb.	660,014	2,417,327	1,318,854	4,396,195	22
Mar.	1,040,659	3,442,244	2,152,781	6,635,685	27
Apr.	910,720	2,796,284	1,549,468	5,256,472	25
May	955,662	2,184,665	2,030,662	5,170,988	26
June.	1,022,315	2,208,042	1,659,304	4,889,661	26
July.	795,164	1,562,652	2,430,136	4,787,952	25
Aug.	690,407	1,872,470	1,890,622	4,453,500	27
Sept.	744,650	2,082,846	1,764,979	4,592,475	24
Oct.	1,011,530	2,509,208	1,691,754	5,212,492	26
Nov.	796,988	2,093,692	1,578,952	4,469,632	25
Dec.	677,315	1,322,031	1,357,208	3,356,554	13

5
NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)
(Thousands of dollars)

1933.	Ordinary.	Industrial.	Group.	Total.
Jan.	423,573	168,312	22,546	614,431
Feb.	424,483	168,400	16,842	609,725
March	435,308	187,761	17,345	640,414
April	423,605	183,462	21,711	628,778
May	432,732	190,138	22,450	645,320
June	446,435	198,046	43,295	687,776
July	417,859	205,780	42,456	666,095
Aug.	434,638	229,545	24,437	688,620
Sept.	374,643	180,105	23,028	577,776
Oct.	418,990	212,452	25,920	657,362
Nov.	436,723	202.843	41,483	681,049
Dec.	465,533	194,030	55,693	715,256
Total.	5,134,522	2,320,874	357,206	7,812,602
1934.				
Jan.	435,676	197,108	32,673	665,457
Feb.	424,395	196,816	26,862	648,073
Mar.	526,280	228,107	33,241	787,628
April	511,915	220,366	62,214	794,495
May	524,542	226,013	40,989	791,544
June	493,205	211,473	57,812	762,490
July	445,208	202,256	46,795	694,259
Aug.	447,871	212,380	39,628	699,879
Sept.	359,534	170,935	21,087	551,556
Oct.	442,073	216,439	36,206	694,718
Nov.	443,157	205,463	28,137	676,757

6
STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended Dec.21, 1934.	Dec.14, 1934.	Dec.22, 1933.
Heavy melting, aver. of daily quotations	$13.00	$12.90	$12.25

7
DEPARTMENT STORES SALES AND STOCKS (4)
(1923-1925=100)

1932.	Unadjusted for Seasonal Variation. Sales.	Stocks.	Adjusted for Seasonal Variation. Sales.	Stocks.
January	64	66	78	75
February	64	69	78	73
March	69	73	72	70
April	74	72	79	69
May	72	69	72	68
June	66	65	69	67
July	46	59	65	64
August	49	59	65	61
September	71	63	68	60
October	75	67	69	61
November	73	69	63	61
December	106	56	60	60
1933.				
January	49	52	60	58
February	49	54	60	57
March	59	55	57	54
April	68	55	67	53
May	67	56	67	55
June	64	56	68	57
July	49	56	69	60
August	59	62	77	64
September	73	73	70	70
October	77	77	70	70
November	75	78	65	69
December	121	62	69	65
1934.				
January	57	59	69	66
February	59	63	71	66
March	73	67	77	65
April	73	68	77	65
May	77	68	77	66
June	70	63	74	65
July	51	59	72	64
August	60	61	79	64
September	†79	67	76	64
October	82	..	74	..
November	83	..	72	..

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

8
INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)
(Adjusted for seasonal variation by THE ANNALIST. 1923-25=100)

	Employment.	Payrolls.	Employment.	Payrolls.	Employment.	Payrolls.
	1920		1921		1922	
July	110.3	125.7	81.1	75.6	89.6	82.7
Aug.	108.9	122.8	81.3	74.6	91.5	83.8
Sep.	105.4	120.0	81.8	73.5	92.6	87.2
Oct.	101.8	112.9	82.5	70.8	95.2	87.2
Nov.	97.0	106.6	83.9	71.4	98.6	93.0
Dec.	90.4	97.2	84.0	72.7	101.3	94.9
	1923		1924		1925	
Jan.	102.3	97.9	101.8	102.3	97.9	98.8
Feb.	102.6	96.3	101.6	102.4	98.2	99.1
Mar.	103.9	99.2	101.0	100.8	98.1	99.1
Apr.	104.9	102.7	99.8	100.7	98.6	98.9
May.	105.6	106.4	97.1	96.7	98.4	99.9
June.	106.6	108.6	94.4	93.3	98.6	99.7
July.	106.6	108.9	92.5	90.3	99.4	102.0
Aug.	105.3	104.8	92.2	90.2	99.6	100.3
Sep.	103.6	104.5	92.5	92.7	99.5	99.0
Oct.	102.6	103.9	93.5	92.7	100.3	101.9
Nov.	102.8	104.1	94.4	93.3	101.4	104.2
Dec.	102.2	102.1	96.9	96.8	102.3	104.4
	1926		1927		1928	
Jan.	102.1	104.5	99.8	101.9	96.5	99.4
Feb.	101.6	103.2	99.8	102.7	96.6	99.5
Mar.	101.4	103.1	99.5	102.3	96.9	99.2
Apr.	101.3	103.3	99.5	103.4	97.0	99.4
May.	100.7	102.3	99.4	103.2	97.3	100.7
June.	100.9	104.3	99.7	103.4	98.4	102.7
July.	101.0	104.3	99.7	103.8	99.3	104.3
Aug.	101.5	104.4	99.4	102.9	100.2	104.3
Sep.	101.4	104.6	98.5	101.6	100.1	104.9
Oct.	101.2	104.9	97.7	99.5	100.7	105.5
Nov.	101.0	103.7	97.0	98.1	101.3	104.6
Dec.	100.8	102.7	96.9	98.7	102.0	104.8
	1929		1930		1931	
Jan.	102.4	105.9	98.9	99.3	80.8	72.8
Feb.	103.0	107.5	97.5	97.1	80.3	73.5
Mar.	103.4	108.0	96.2	95.6	80.1	73.6
Apr.	105.2	111.4	96.2	96.6	80.5	73.4
May.	105.6	112.0	95.1	94.6	80.4	72.7
June.	106.2	112.3	93.5	93.2	78.9	70.3
July.	107.8	113.0	91.0	88.8	78.3	69.6
Aug.	108.0	113.1	88.9	84.1	77.2	66.5
Sep.	106.9	113.1	87.8	84.3	76.0	63.0
Oct.	105.7	109.6	86.1	80.1	73.2	59.2
Nov.	103.2	103.7	84.3	76.5	71.5	58.1
Dec.	100.6	99.9	83.0	74.6	71.6	57.5
	1932		1933		1934	
Jan.	70.2	56.0	61.3	41.2	75.2	56.7
Feb.	69.8	54.0	61.2	39.6	78.2	59.8
Mar.	67.9	51.6	58.4	35.9	80.6	63.0
Apr.	65.9	48.8	59.7	38.2	82.4	66.4
May.	63.7	46.3	62.9	42.4	83.0	66.3
June.	61.4	43.8	67.3	47.8	81.5	63.3
July.	59.6	41.7	72.8	53.6	79.6	63.0
Aug.	59.9	40.8	76.6	57.5	78.9	62.2
Sep.	61.8	42.5	78.3	58.8	73.4	56.9
Oct.	63.3	43.2	78.0	57.1	†76.4	†59.3
Nov.	63.4	42.9	76.0	55.3	*76.6	*59.9
Dec.	62.7	41.7	74.8	54.4	...	...

9
FACTORY EMPLOYMENT AND PAYROLLS (6)
(3-year average 1923-1925=100)

	Employment *Nov., 1934.	†Oct., 1934.	Nov., 1933.	Payrolls *Nov., 1934.	†Oct., 1934.	Nov., 1933.
Iron and steel and their products (excluding machinery)	66.2	66.0	67.9	44.2	42.8	43.3
Machinery (excluding transportation equipment)	77.9	77.9	73.3	57.2	57.0	50.2
Transportation equipment	62.0	63.9	53.5	48.1	49.4	38.6
Railroad repair shops	51.6	53.9	54 8	44.4	46.8	46.1
Nonferrous metals and their products	76.0	75.1	72.6	58.8	57.5	52.4
Lumber and allied products	48.6	49.5	52.3	33.6	35.2	33.6
Stone, clay and glass products	52.2	51.9	50.3	35.6	35.5	31.8
Textiles and their products	90.9	92.3	92.9	71.1	74.7	69.7
Leather and its manufactures	81.6	83.4	79.1	61.0	64.3	60.1
Food and kindred products	109.0	119.5	104.8	96.1	103.4	85.3
Tobacco manufactures	64.0	65.3	66.0	48.8	49.0	50.1
Paper and printing	97.0	96.4	94.2	82.8	82.7	75.6
Chemical and allied products	108.6	109.4	108.4	90.9	91.6	84.6
Rubber products	76.6	77.4	86.7	57.6	58.3	58.3
Combined index	76.8	78.3	76.2	59.5	61.0	55.5

10
INDICES OF FACTORY EMPLOYMENT BY GROUPS (4)
(Adjusted for seasonal variation by THE ANNALIST. 1923-1925=100)

	Iron and Steel.	Machinery.	Transportation Equipment.	Non-Ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Textiles.	Leather and Products.	Food Products.	Tobacco Products.	Paper and Printing.	Chemicals.	Rubber.
1927.													
Jan.	98.8	105.1	85.4	...	97.6	101.8	102.6	98.6	100.9	89.7	103.6	109.8	102.5
Feb.	98.5	104.8	92.6	...	95.2	102.6	102.9	97.8	100.2	92.0	104.1	107.8	102.2
Mar.	98.6	104.0	94.0	...	94.2	102.9	102.4	98.0	100.3	91.7	104.4	104.5	103.2
Apr.	98.7	103.1	94.3	...	93.2	102.5	102.7	98.3	100.7	92.5	104.7	103.2	106.1
May	98.6	102.5	94.3	...	93.5	100.8	103.5	98.5	100.7	92.6	104.4	103.6	109.4
June	98.5	102.7	92.1	...	93.3	100.6	104.7	98.8	103.0	94.0	104.4	101.9	107.9
July	98.2	101.2	87.7	...	93.8	98.2	107.1	99.2	103.2	95.1	103.9	102.1	107.7
Aug.	97.0	101.5	89.2	...	94.4	98.3	106.7	99.2	102.3	89.4	104.5	101.1	106.4
Sep.	97.0	101.1	85.6	...	94.6	98.4	104.7	98.5	102.6	96.6	104.1	103.2	106.3
Oct.	95.6	101.8	82.9	...	94.0	98.2	103.6	97.5	101.9	98.2	103.8	104.2	105.1
Nov.	93.8	100.1	76.6	...	93.2	98.9	104.0	93.9	101.7	96.7	103.8	104.2	104.9
Dec.	93.0	99.1	78.8	...	92.0	96.5	103.5	93.9	102.0	93.2	103.8	103.3	106.3
1928.													
Jan.	92.2	98.0	82.9	...	91.5	96.2	103.1	96.0	102.0	92.5	103.5	100.4	107.9
Feb.	93.4	98.1	88.0	...	90.2	96.3	102.7	96.4	102.8	91.9	103.7	99.9	108.7
Mar.	93.9	99.3	90.0	...	91.3	95.5	101.3	96.5	103.9	92.0	103.3	97.2	107.3
Apr.	94.4	100.1	91.9	...	91.3	94.1	100.2	96.4	104.0	91.7	103.4	96.9	106.0
May	95.4	102.3	96.9	...	90.7	94.9	99.7	95.9	104.2	91.1	104.9	98.2	105.9
June	96.6	103.3	98.8	...	91.4	95.2	100.8	96.5	104.4	90.4	105.3	99.5	105.5
July	97.1	104.5	100.4	...	91.2	94.7	101.7	98.0	106.8	85.5	105.6	100.8	104.1
Aug.	98.4	106.9	104.4	...	93.1	97.0	101.1	96.5	107.0	92.3	106.1	101.0	114.4
Sep.	98.8	109.8	105.8	...	93.7	96.8	99.5	95.7	107.3	91.2	105.3	105.1	116.0
Oct.	99.1	111.8	103.0	...	94.2	96.5	100.9	95.0	107.4	91.7	106.1	110.2	117.0
Nov.	100.1	113.3	96.1	...	94.7	95.4	102.4	91.7	108.4	90.8	106.6	111.6	116.4
Dec.	100.3	114.3	95.8	...	94.7	95.1	102.7	92.7	110.3	88.1	106.6	113.9	114.2
1929.													
Jan.	100.8	114.4	104.6	...	94.8	95.6	102.5	94.5	111.4	82.9	106.6	112.4	115.6
Feb.	99.9	116.5	111.8	...	93.8	95.3	102.8	95.0	111.4	86.6	108.2	111.8	113.7
Mar.	100.1	119.1	112.2	...	94.0	93.6	103.6	94.6	109.8	85.8	108.6	110.6	115.0
Apr.	101.2	121.6	113.8	...	95.0	93.9	104.3	97.3	117.0	87.0	109.5	112.9	114.8
May	102.8	126.2	113.2	...	95.6	93.5	105.7	99.1	112.2	84.4	110.6	113.3	115.8
June	104.3	129.3	108.9	...	95.9	93.9	107.0	98.7	109.9	84.0	111.7	112.8	115.7
July	105.7	133.1	108.8	...	97.4	92.9	108.4	101.2	112.5	83.5	112.6	115.8	118.2
Aug.	106.0	135.1	106.2	...	99.0	95.2	107.4	101.3	112.8	85.7	113.1	117.8	114.6
Sep.	105.9	134.5	104.2	...	98.0	95.2	105.8	101.6	112.8	83.7	114.0	118.8	111.0
Oct.	104.3	134.5	94.3	...	96.5	95.3	105.4	102.1	114.5	83.0	113.4	121.6	106.4
Nov.	101.9	127.4	82.3	...	93.8	93.3	103.5	99.4	113.9	83.6	113.3	120.3	97.0
Dec.	98.0	120.3	80.4	...	91.0	88.6	101.2	96.9	114.2	77.1	113.5	119.0	93.4
1930.													
Jan.	97.3	116.0	85.6	...	87.9	85.2	99.7	96.2	113.6	79.0	112.3	115.8	92.7
Feb.	96.6	113.9	87.2	...	84.5	85.8	98.2	95.7	112.2	79.8	111.3	113.5	89.7
Mar.	94.7	112.4	86.3	...	83.7	85.5	96.9	95.2	110.0	80.0	111.3	109.9	89.1
Apr.	94.7	110.4	88.4	...	82.1	85.3	96.5	98.3	114.1	81.0	110.9	108.9	89.8
May	94.4	108.3	88.9	...	80.5	83.3	95.4	96.3	111.9	80.9	111.1	111.0	89.6
June	92.2	105.3	85.7	...	78.2	81.8	94.6	94.3	108.5	79.9	110.2	109.0	89.5
July	89.9	102.1	81.0	...	74.8	78.1	91.3	93.3	108.6	79.6	108.9	110.1	86.8
Aug.	85.8	99.2	77.0	...	72.5	77.1	90.0	91.0	107.1	76.3	107.6	109.4	84.9
Sep.	83.8	100.5	74.2	...	69.6	77.1	89.8	88.4	111.7	77.3	104.9	108.3	80.9
Oct.	82.4	99.1	69.8	...	69.4	76.9	88.6	85.9	108.4	76.3	103.6	107.8	79.8
Nov.	80.1	95.6	67.9	...	66.8	74.9	87.4	80.9	104.7	75.6	102.2	105.6	79.2
Dec.	78.2	91.9	69.2	...	64.6	72.2	85.7	79.4	103.1	74.3	101.9	104.7	78.6
1931.													
Jan.	76.8	88.7	68.8	79.4	61.4	68.2	83.4	81.0	103.6	72.2	100.3	100.7	77.2
Feb.	75.0	87.1	68.5	78.2	60.9	68.8	85.9	82.8	100.7	75.9	99.2	97.9	74.7
Mar.	74.8	84.5	69.8	76.8	60.2	68.6	87.9	86.1	99.5	74.7	98.9	92.0	71.9
Apr.	74.2	82.9	70.7	76.2	59.8	68.6	89.0	89.1	100.9	74.5	99.2	95.7	72.3
May	72.2	81.4	71.5	74.9	59.6	68.0	90.5	89.2	100.5	73.8	99.1	98.6	74.2
June	70.2	78.6	70.3	74.4	58.3	66.8	89.5	88.7	97.1	72.4	97.0	97.0	75.3
July	69.9	75.9	67.4	73.8	56.0	63.4	91.6	90.5	96.5	72.6	96.5	96.4	76.2
Aug.	68.2	73.3	65.2	71.7	54.7	62.0	91.6	89.4	94.9	73.0	95.8	94.0	73.2
Sept.	65.6	73.7	64.6	72.2	53.9	60.9	89.1	85.4	96.1	71.3	93.6	92.8	73.2
Oct.	63.7	71.4	55.5	71.6	52.4	58.7	85.0	80.4	94.3	70.5	93.0	93.1	72.5
Nov.	62.8	71.0	57.4	69.6	50.6	56.3	82.5	72.4	92.9	70.1	91.6	92.2	74.1
Dec.	62.5	70.2	65.3	68.2	48.1	54.1	81.3	77.5	94.0	64.2	91.0	91.4	71.8
1932.													
Jan.	60.7	67.3	65.7	65.1	46.6	51.1	80.1	78.9	92.0	67.4	90.3	89.8	69.4
Feb.	59.5	65.9	66.8	63.8	46.1	51.3	82.3	81.7	90.1	66.3	88.8	88.1	68.2
Mar.	57.6	63.2	64.2	61.7	43.8	49.3	79.8	82.8	88.6	64.6	88.0	84.5	67.0
Apr.	55.6	60.2	59.7	59.3	42.2	47.4	75.2	83.7	90.5	64.2	87.3	84.8	65.1
May	53.6	58.2	59.6	56.7	40.6	44.2	71.3	78.9	89.1	62.4	85.6	86.1	64.2
June	52.1	54.8	60.3	55.9	39.6	41.4	68.1	77.4	86.2	63.7	84.0	79.9	64.9
July	50.2	52.2	59.0	50.7	38.2	40.4	66.0	75.5	82.6	63.3	82.9	78.9	64.5
Aug.	48.7	50.0	52.3	53.5	37.6	40.7	72.8	77.4	80.6	63.5	81.5	77.5	63.4
Sept.	49.4	50.1	46.7	56.3	39.2	41.9	80.1	78.4	82.0	63.2	82.7	82.5	61.5
Oct.	50.7	50.8	41.5	58.1	40.6	43.6	82.9	80.0	85.6	63.6	83.6	84.3	64.5
Nov.	51.5	51.9	45.6	58.6	40.1	43.2	81.4	77.3	86.2	64.2	82.7	85.1	66.7
Dec.	50.4	51.2	49.4	57.0	39.4	41.8	79.4	75.6	86.6	62.1	82.0	85.5	65.8
1933.													
Jan.	47.9	49.0	52.2	53.0	37.6	38.4	77.0	76.5	86.9	59.1	81.3	84.0	62.4
Feb.	49.0	48.6	50.1	52.3	36.9	39.4	78.8	79.0	85.7	58.8	81.3	83.8	61.7
Mar.	46.1	46.5	44.2	49.1	35.0	38.1	73.4	78.2	83.7	53.1	79.8	80.6	59.3
Apr.	47.3	47.3	43.8	50.4	35.1	38.1	76.6	79.5	90.7	53.1	80.0	82.3	58.3
May	50.3	49.9	47.1	52.8	37.8	39.8	82.4	82.8	92.2	59.8	80.9	87.1	60.9
June	55.4	53.7	51.1	58.1	42.4	43.9	91.5	87.4	91.1	61.4	82.7	91.1	67.6
July	62.7	58.0	58.5	62.3	46.3	47.8	101.6	90.2	90.5	60.8	84.9	96.1	77.5
Aug.	68.4	64.4	61.5	70.0	49.5	51.1	102.1	90.3	93.2	63.0	89.5	102.3	86.9
Sept.	70.8	69.4	64.4	75.6	53.3	51.2	98.6	87.3	101.3	60.7	93.2	106.0	88.7
Oct.	69.3	72.8	59.7	77.1	54.1	50.6	96.4	86.1	105.7	62.3	94.2	108.7	90.1
Nov.	68.4	74.5	55.6	73.9	51.7	49.9	92.1	80.3	103.5	63.5	93.2	108.3	89.9
Dec.	68.0	72.7	63.5	71.2	50.2	50.6	87.1	81.2	103.8	60.9	93.2	108.2	86.0
1934.													
Jan.	65.2	71.4	72.7	68.8	47.7	52.0	89.0	83.4	102.4	58.5	92.0	107.9	83.1
Feb.	66.7	73.0	64.4	70.6	48.8	53.8	95.1	88.9	102.6	63.1	93.2	108.9	84.9
Mar	69.4	76.2	91.6	73.6	50.1	54.0	97.3	91.4	105.8	65.1	94.0	107.9	88.6
Apr	71.7	79.9	95.8	75.6	50.2	55.0	97.5	93.6	106.0	66.8	96.1	108.3	89.5
May	74.4	81.2	95.8	76.8	51.4	55.7	96.5	94.3	107.7	62.4	96.8	108.0	87.3
June	76.0	80.2	93.5	76.2	49.9	54.4	91.4	91.2	107.8	62.4	95.7	108.4	83.5
July	71.2	78.6	87.4	74.5	48.6	52.3	90.7

— 11 —

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)
NEW SERIES

1919.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Jan.	146.0	125.8	135.9	198.8	68.4
Feb.	120.7	116.8	118.8	193.4	61.4
Mar.	120.2	115.7	118.0	195.9	60.2
Apr.	135.2	119.9	127.6	198.7	64.2
May	132.9	121.4	127.2	202.2	62.9
June	146.8	129.2	138.0	202.8	68.0
July	165.1	143.2	154.2	212.0	72.7
Aug.	168.2	139.0	153.6	215.9	71.1
Sep.	152.7	131.9	142.3	210.3	67.7
Oct.	153.3	133.4	143.4	211.3	67.9
Nov.	169.8	136.6	153.2	217.1	70.6
Dec.	188.9	146.2	167.6	223.4	75.0
1920.					
Jan.	206.5	163.0	184.8	233.2	79.3
Feb.	212.9	161.9	187.4	232.4	80.6
Mar.	211.2	161.1	186.2	234.4	79.4
Apr.	209.1	160.8	185.0	244.6	75.6
May	209.2	153.4	181.3	246.7	73.5
June	208.4	148.9	178.6	243.3	73.4
July	209.0	148.2	178.2	240.7	74.0
Aug.	215.0	147.3	181.2	231.4	78.3
Sep.	214.6	142.5	178.6	226.2	79.0
Oct.	194.8	129.0	161.9	211.3	76.6
Nov.	165.6	111.1	138.4	196.4	70.5
Dec.	132.1	101.6	116.8	179.2	65.2
1921.					
Jan.	115.4	96.3	105.8	169.8	62.3
Feb.	124.5	90.9	107.7	160.1	67.3
Mar.	109.1	88.5	98.8	155.4	63.6
Apr.	99.6	92.6	96.1	147.9	65.0
May	107.6	96.7	102.2	145.5	70.2
June	101.9	87.2	94.6	141.6	66.8
July	95.0	80.9	88.0	141.0	62.4
Aug.	96.1	77.6	86.8	141.5	61.3
Sep.	98.3	78.0	88.2	141.5	62.3
Oct.	105.7	82.1	93.9	141.6	66.3
Nov.	105.5	81.7	93.6	140.7	66.5
Dec.	102.0	84.3	93.2	139.8	66.7
1922.					
Jan.	102.3	83.3	92.8	138.3	67.1
Feb.	102.0	82.6	92.3	141.4	65.3
Mar.	111.5	87.0	99.3	142.2	69.8
Apr.	125.9	95.5	110.7	142.6	77.6
May	138.3	101.3	119.8	147.6	81.2
June	137.8	105.2	121.5	149.6	81.2
July	137.4	109.4	123.4	154.9	79.7
Aug.	135.4	115.5	125.4	155.0	80.9
Sep.	148.3	120.3	134.3	153.3	87.6
Oct.	157.6	122.0	139.8	154.1	90.7
Nov.	149.3	124.6	137.0	155.5	88.1
Dec.	148.8	123.8	136.3	156.2	87.3
1923.					
Jan.	166.6	123.1	144.8	155.8	92.9
Feb.	175.7	133.1	154.4	156.7	98.5
Mar.	201.9	147.3	174.6	158.6	110.1
Apr.	200.2	142.5	171.4	158.7	108.0
May	178.7	133.6	156.2	156.2	100.0
June	165.5	119.0	142.2	153.5	92.6
July	150.4	115.5	133.0	150.6	88.3
Aug.	140.1	117.5	128.8	150.1	85.8
Sep.	138.6	118.5	128.6	153.7	83.7
Oct.	127.1	112.2	119.6	153.1	78.1
Nov.	126.5	110.9	118.7	152.1	78.0
Dec.	145.6	108.8	127.2	151.0	84.2
1924.					
Jan.	157.8	114.6	136.2	151.2	90.1
Feb.	157.2	123.6	140.4	151.7	92.6
Mar.	143.0	120.7	131.8	149.9	87.9
Apr.	126.8	118.5	122.6	148.4	82.6
May	126.6	113.8	120.2	146.9	81.8
June	130.0	112.4	121.2	144.6	83.8
July	139.7	111.6	125.7	147.0	85.5
Aug.	140.1	114.0	127.0	149.7	84.8
Sep.	140.4	112.7	126.6	148.8	85.8
Oct.	143.3	114.0	128.6	151.9	84.7
Nov.	152.0	120.3	136.2	152.7	89.2
Dec.	168.3	130.1	149.2	157.0	95.0
1925.					
Jan.	165.5	141.4	153.4	147.4	104.1
Feb.	149.5	139.3	144.4	149.0	96.9
Mar.	137.8	134.3	136.0	149.3	91.1
Apr.	129.1	133.8	131.4	146.0	90.0
May	133.1	134.5	133.8	145.6	91.9
June	140.6	133.8	137.2	147.6	93.0
July	143.7	135.6	139.6	149.4	93.4
Aug.	145.6	139.3	142.4	148.9	95.6
Sep.	142.0	141.7	141.8	148.1	95.7
Oct.	143.3	151.0	147.2	148.4	99.2
Nov.	147.5	155.8	151.6	149.7	101.3
Dec.	145.7	155.6	150.6	148.1	101.7
1926.					
Jan.	139.9	156.2	148.0	147.9	100.1
Feb.	126.9	144.0	135.4	146.1	92.7
Mar.	129.0	133.1	131.0	144.1	90.9
Apr.	127.4	132.3	129.8	143.7	90.3
May	123.5	131.9	127.7	144.0	88.7
June	125.8	136.0	130.9	143.8	91.0
July	134.7	138.8	136.8	142.6	95.9
Aug.	134.2	135.3	134.8	142.0	94.9
Sep.	132.6	134.9	133.8	142.8	93.7
Oct.	130.7	133.6	132.2	142.4	92.8
Nov.	127.6	130.1	128.8	141.0	91.3
Dec.	126.4	127.3	126.8	140.3	90.4
1927.					
Jan.	125.0	122.5	123.8	138.3	89.5
Feb.	119.3	121.8	120.6	137.2	87.9
Mar.	119.3	121.6	120.4	135.7	88.7
Apr.	122.7	119.6	121.2	134.8	89.9
May	120.1	118.5	119.3	135.0	88.4
June	118.9	119.4	119.2	134.8	88.4
July	117.7	116.4	117.0	135.1	86.6
Aug.	116.6	116.1	116.4	136.4	85.3
Sep.	113.6	112.5	113.0	138.0	81.9
Oct.	113.1	109.6	111.4	138.4	80.5
Nov.	110.2	104.0	106.0	138.0	76.8
Dec.	113.0	104.0	108.7	138.1	78.7
1928.					
Jan.	112.9	103.5	108.2	138.1	78.3
Feb.	112.3	100.9	106.6	137.2	77.7
Mar.	111.2	102.0	106.6	136.8	77.9
Apr.	115.2	108.1	111.6	138.4	80.6
May	119.6	117.0	118.3	139.7	84.7
June	118.1	117.5	117.8	138.5	85.1
July	114.6	115.9	115.2	139.5	82.6
Aug.	116.2	114.4	115.3	139.8	82.5
Sep.	120.4	113.1	116.8	141.3	82.7
Oct.	133.0	114.2	123.6	138.5	89.2
Nov.	131.6	113.1	122.4	137.2	89.2
Dec	133.8	115.5	124.6	137.2	90.8

*Subject to revision. †Revised

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

(1913=100)
NEW SERIES.

1929.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Jan.	140.3	116.2	128.2	137.4	93.3
Feb.	138.9	115.7	127.3	136.7	93.1
Mar.	136.1	116.1	126.1	137.7	91.6
Apr.	143.3	125.3	134.3	136.8	98.2
May	142.3	127.7	135.0	135.7	99.5
June	143.2	126.8	135.0	136.4	99.0
July	144.9	125.7	135.3	138.3	97.8
Aug.	142.5	123.8	133.2	138.0	96.5
Sep.	135.5	122.7	129.1	137.7	93.8
Oct.	130.7	122.3	126.5	136.2	92.9
Nov.	124.1	112.9	118.5	134.0	88.4
Dec.	118.5	102.6	110.6	133.7	82.7
1930.					
Jan.	120.7	95.4	108.0	132.5	81.5
Feb.	122.2	94.6	108.4	130.9	82.8
Mar.	121.2	89.8	105.5	129.2	81.7
Apr.	119.2	90.7	105.0	128.9	81.5
May	118.0	90.0	104.0	127.2	81.8
June	116.3	86.1	101.2	124.4	81.4
July	114.2	80.4	97.3	120.9	80.5
Aug.	112.3	79.8	96.0	120.8	79.5
Sep.	111.8	77.4	94.6	120.9	78.2
Oct.	107.1	74.5	90.8	118.9	76.4
Nov.	97.8	76.5	87.2	116.5	74.8
Dec.	94.6	74.7	84.6	114.0	74.2
1931.					
Jan.	93.1	73.9	83.5	112.0	74.6
Feb.	91.3	73.4	82.4	110.0	74.9
Mar.	90.4	72.8	81.6	108.9	74.9
Apr.	90.4	69.5	80.0	107.2	74.6
May	85.5	64.1	74.8	104.9	71.3
June	82.1	66.2	74.2	103.3	71.8
July	80.8	73.2	77.0	103.2	74.6
Aug.	78.2	70.0	74.1	103.3	71.7
Sep.	74.4	67.6	71.0	102.0	69.6
Oct.	73.7	61.9	67.8	100.7	67.3
Nov.	73.1	57.8	65.4	100.6	65.0
Dec.	72.2	57.3	64.8	98.3	65.9
1932.					
Jan.	69.3	55.4	62.4	96.4	64.7
Feb.	67.7	51.2	59.4	95.0	62.5
Mar.	67.0	50.6	58.8	94.6	62.2
Apr.	67.7	51.6	59.6	95.3	62.5
May	64.4	49.7	57.0	92.3	61.8
June	60.2	53.4	56.8	91.5	62.1
July	56.4	47.5	52.0	92.4	56.3
Aug.	58.6	50.8	54.7	93.4	58.6
Sep.	62.8	60.6	61.7	93.6	65.9
Oct.	63.9	55.6	59.8	92.3	64.8
Nov.	62.3	55.6	59.0	91.8	64.5
Dec	58.0	56.9	57.4	89.7	64.0
1933.					
Jan.	55.9	55.1	55.5	87.4	63.5
Feb.	56.5	48.4	52.4	85.7	61.1
Mar.	57.2	54.9	56.0	86.2	65.0
Apr.	64.4	61.4	62.9	86.5	72.7
May	83.6	80.4	82.0	89.8	91.3
June	87.2	82.6	84.9	93.1	91.2
July	98.4	90.2	94.3	98.7	95.5
Aug.	101.4	90.2	95.8	99.6	96.2
Sep.	92.1	85.2	88.6	101.4	87.4
Oct.	87.4	86.7	87.0	102.0	85.3
Nov.	83.2	81.3	82.2	101.9	80.7
Dec	88.2	81.3	84.8	101.4	83.6
1934.					
Jan.	89.3	78.9	84.1	103.4	81.3
Feb.	102.2	82.2	92.2	105.4	87.5
Mar.	105.2	81.1	93.6	105.6	88.6
Apr.	104.0	83.2	93.6	105.0	89.1
May	99.0	84.3	91.6	105.6	86.7
June	92.4	79.3	85.8	106.9	80.3
July	90.9	79.5	85.2	107.2	79.5
Aug.	84.2	77.2	80.7	108.7	74.2
Sep	78.1	73.6	75.8	111.2	68.2
Oct.	79.5	69.7	74.6	109.6	68.1
Nov.	84.7	67.8	76.2	*109.5	*69.6

‡United States Bureau of Labor statistics index (1926=100) converted to 1913 base by multiplying by 1.4327.

— 12 —

COAL AND COKE PRODUCTION (5)

(Thousand of net tons)

	Week Ended *Dec.15. 1934.	†Dec. 8. 1934.	Dec.16. 1933.
Bituminous coal:			
Total	7,870	7,125	7,360
Daily average	1,312	1,187	1,227
Anthracite (Penn.):			
Total	1,512	707	1,083
Daily average	252	118	181
Beehive coke:			
Total	16	21	21
Daily average	3	4	4

— 13 —

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Dec.22. 1934.	Dec.15. 1934.	Dec. 8. 1934.	Dec.23. 1933.
Freight cars	350	...	...	...
Struct. stl. (tons)	200	...	150	13,270
Rails (tons)	25,883	10,000	...	35,000

— 14 —

UNITED STATES POSTAL SAVINGS (4)

(Balance to credit of depositors at end of month) (In millions of dollars)

	1934.	1933.	1932.	1931.	1930.	1929.
Jan.	1,200.8	942.5	665.6	278.4	165.1	153.5
Feb.	1,200.0	1,006.2	691.8	292.1	167.9	154.8
Mar.	1,200.0	1,112.7	705.3	302.7	169.5	155.0
April	1,197.5	1,158.4	722.1	313.8	170.2	154.3
May	1,196.9	1,178.8	742.6	325.0	171.2	153.8
June	1,197.9	1,185.1	784.8	347.4	175.3	153.6
July	1,190.3	1,176.7	828.5	372.5	180.7	157.8
Aug.	‡1,192.2	1,177.8	848.5	422.7	186.5	160.1
Sept.	‡1,192.8	1,180.7	857.4	469.9	189.8	160.3
Oct.	1,198.4	1,188.9	870.8	538.1	192.5	161.6
Nov.	1,203.4	1,198.7	885.2	565.5	200.7	163.7
Dec.	...	1,208.8	900.8	605.1	245.4	164.3

— 15 —

COTTON SPINNING ACTIVITY (5)

(Thousands)

	Nov., 1934.	Oct., 1934.	Nov., 1933.
No. active during month	25,061	25,095	25,421
P. C. of capacity operation on single-shift basis	94.0	97.1	96.3

— 16 —

FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

1933.	U. S. and Canada. Total.	United States Total.	United States Passenger.	United States Trucks.	‡Taxicabs.	Canada Total.	Canada Passenger.	Canada Trucks.
January	132,183	128,825	109,828	18,992	5	3,358	2,921	437
February	108,745	105,447	89,976	15,319	152	3,298	3,025	273
March	121,904	115,272	96,809	17,803	660	6,632	5,927	705
April	184,687	176,432	149,344	26,677	411	8,255	6,957	1,298
May	223,807	214,411	180,597	33,760	54	9,396	8,024	1,372
June	257,050	249,727	207,562	42,130	35	7,323	6,005	1,318
July	235,897	229,357	191,261	38,092	4	6,540	5,322	1,218
August	238,934	232,855	191,346	41,441	68	6,079	4,919	1,160
September	197,608	191,809	157,367	34,424	9	5,808	4,358	1,450
October	138,365	134,683	104,807	29,813	63	3,682	2,723	959
November	62,974	60,683	40,754	18,318	1,611	2,291	1,503	788
December	83,827	80,565	49,490	29,776	1,299	3,262	2,171	1,091
Total	1,985,981	1,920,657	1,569,141	346,545	4,371	65,924	53,855	12,069
1934.								
January	163,811	156,907	113,331	43,255	321	6,904	4,946	1,958
February	240,278	231,707	187,639	44,041	27	8,571	7,101	1,470
March	345,443	331,263	274,722	56,525	16	14,180	12,272	1,908
April	375,108	354,745	289,030	65,714	1	18,363	15,451	2,912
May	351,813	331,652	273,765	57,887	..	20,161	16,504	3,657
June	321,956	308,065	261,852	46,213	..	13,905	10,810	3,095
July	277,690	266,576	225,868	42,708	..	11,114	8,407	2,707
August†	244,714	234,810	183,500	51,310	..	9,904	7,325	2,579
September†	174,450	168,871	123,909	44,962	..	5,579	4,211	1,368
October†	136,271	132,491	84,503	47,988	..	3,780	2,125	1,655
November*	80,112	78,415	45,489	32,920	6	1,697	1,052	645

‡Includes only factory-built taxicabs and not private cars converted into vehicles for hire

— 17 —

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

(1926=100)

1927.	Farm Products.	Foods.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Metal Products.	Building Materials.	Chemicals and Drugs.	House-furnishing Goods.	Miscellaneous.	All Commodities.
Jan.	96.5	97.1	100.9	94.4	98.2	97.0	98.3	98.0	97.5	91.7	96.5
Feb.	95.4	96.1	100.1	94.4	96.6	96.1	97.2	98.0	97.5	91.8	95.8
Mar.	94.2	94.7	100.4	94.3	91.4	96.1	96.5	97.1	97.5	91.8	94.7
Apr.	94.3	94.9	101.7	94.5	86.8	95.9	96.5	97.8	97.5	91.9	94.1
May	96.3	95.3	103.6	94.4	85.9	96.4	96.1	95.6	97.5	91.8	94.2
June	96.5	94.8	107.1	94.7	86.2	96.2	95.3	96.1	97.7	91.3	94.1
July	97.6	94.3	111.4	94.6	86.2	95.8	94.7	95.6	97.4	90.7	94.3
Aug.	102.3	94.5	111.5	96.0	86.0	96.1	94.3	95.6	97.5	91.0	95.2
Sept.	105.9	96.6	112.5	98.0	86.3	95.8	93.5	96.6	97.5	90.7	96.3
Oct.	105.0	100.0	112.7	97.7	86.0	95.5	93.1	97.1	97.3	89.9	96.6
Nov.	104.3	101.4	113.9	96.9	85.0	95.3	91.9	97.3	97.6	89.5	96.3
Dec.	104.4	100.7	116.5	96.6	84.7	96.3	91.6	97.2	97.6	90.1	96.4
1928.											
Jan.	106.1	100.9	120.7	96.1	82.8	95.6	92.2	96.2	96.5	90.1	96.4
Feb.	104.5	98.8	123.8	96.9	83.0	95.7	92.2	96.1	96.4	89.2	95.8
Mar.	103.5	98.2	123.7	95.5	82.7	95.9	92.0	95.8	95.9	88.9	95.5
Apr.	107.6	99.7	126.3	95.6	82.8	96.0	92.8	95.9	95.5	87.7	96.6
May	109.8	101.2	125.8	95.8	83.5	96.1	93.5	95.5	95.5	87.4	97.5
June	106.7	100.3	123.3	95.6	83.9	96.4	94.4	95.0	94.8	85.0	96.7
July	108.5	102.2	123.8	95.8	84.5	96.3	94.7	94.8	94.7	83.6	97.4
Aug.	106.9	103.8	120.6	95.5	85.8	97.5	94.9	95.0	94.8	82.6	97.6
Sept.	108.8	106.5	120.4	94.9	86.4	97.6	94.9	95.2	94.8	82.9	98.6
Oct.	103.4	102.1	117.2	95.0	86.1	98.0	95.2	95.7	94.1	82.8	96.7
Nov.	101.6	100.0	115.3	95.0	85.8	98.6	95.8	95.7	94.1	82.7	95.8
Dec.	103.6	98.1	115.4	95.1	85.3	99.6	95.8	95.8	94.1	82.5	95.8
1929.											
Jan.	105.9	98.9	113.4	92.5	84.2	100.1	95.5	95.6	93.9	82.7	95.9
Feb.	105.4	98.1	108.9	92.3	82.9	100.6	95.9	95.7	93.8	82.7	95.4
Mar.	107.2	98.3	108.2	92.4	82.1	102.3	96.7	95.3	93.8	82.4	96.1
Apr.	104.9	98.0	107.8	91.6	81.9	102.3	96.3	94.7	94.0	81.9	95.5
May	102.2	98.0	106.7	90.7	82.5	101.2	95.5	94.1	94.0	82.0	94.7
June	103.3	99.1	107.9	90.1	84.5	101.2	95.2	93.4	94.6	82.4	95.2
July	107.6	102.9	109.1	89.6	83.3	101.0	95.1	93.3	94.3	82.2	96.5
Aug.	107.5	103.5	109.5	89.8	82.2	100.5	95.2	93.6	94.3	82.8	96.3
Sept.	106.6	103.3	110.6	89.8	82.7	100.3	95.8	93.7	94.3	83.1	96.1
Oct.	104.0	101.4	110.3	89.5	83.1	99.8	95.9	94.0	94.7	83.2	95.1
Nov.	101.1	98.9	108.3	88.6	83.2	98.7	94.4	93.8	94.6	82.4	93.5
Dec.	101.9	98.7	107.3	87.8	83.1	98.5	94.4	93.5	94.7	82.2	93.3
1930.											
Jan.	101.0	97.3	105.1	87.2	81.7	97.2	94.3	93.0	93.8	81.3	92.5
Feb.	98.0	95.8	103.9	86.4	80.9	96.9	94.0	92.3	93.6	81.2	91.4
Mar.	94.7	94.3	103.2	84.8	79.4	96.6	93.9	91.4	93.5	80.9	90.2
Apr.	95.8	94.9	102.7	84.0	79.5	95.3	93.5	91.2	93.5	81.0	90.0
May	93.0	92.2	102.6	83.4	80.3	93.5	92.4	90.2	93.5	80.4	88.8
June	88.9	90.8	102.4	81.6	78.9	91.9	89.9	89.4	93.4	78.4	86.8
July	83.1	86.8	100.8	79.7	78.0	90.8	88.5	88.3	93.1	76.6	84.4
Aug.	84.9	87.6	99.0	78.0	77.9	89.6	87.7	87.9	92.9	76.1	84.3
Sept.	85.3	89.5	99.2	76.2	79.0	89.0	87.1	87.2	92.3	75.2	84.4
Oct.	82.5	88.8	96.6	74.7	77.6	87.9	86.3	86.7	92.1	74.7	83.0
Nov.	79.3	86.2	94.2	74.2	75.3	87.8	85.5	86.0	91.5	74.1	81.3
Dec.	75.2	82.4	91.1	73.7	74.0	87.9	84.8	85.6	88.8	73.5	79.6
1931.											
Jan.	73.1	80.7	88.7	71.3	73.3	86.9	83.8	84.5	88.3	72.2	78.2
Feb.	70.1	78.0	86.9	70.9	72.5	86.5	82.5	83.3	88.1	71.5	76.8
Mar.	70.6	77.6	87.6	70.0	68.3	86.4	82.5	82.9	88.0	72.0	76.0
Apr.	70.1	76.3	87.5	68.2	65.4	85.7	81.5	81.3	87.9	71.5	74.8
May	67.1	73.8	87.6	67.4	65.3	85.0	80.0	80.5	86.8	70.5	73.2
June	65.4	73.3	88.0	66.6	62.9	84.4	79.3	79.4	86.4	69.7	72.1
July	64.9	74.0	89.4	66.5	62.9	84.3	78.1	78.9	85.7	69.7	72.0
Aug.	63.5	74.6	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3	72.1
Sept.	60.5	73.7	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2	71.2
Oct.	58.8	73.3	82.5	63.0	67.8	82.8	76.1	75.6	81.0	66.6	70.5
Nov.	58.7	71.0	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7	70.2
Dec.	55.7	69.1	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8	68.6
1932.											
Jan.	52.8	64.7	79.3	59.6	67.9	81.8	74.8	75.7	77.7	65.6	67.3
Feb.	50.6	62.5	78.3	59.5	68.3	80.9	73.4	75.5	77.5	64.7	66.3
Mar.	50.2	62.3	77.3	58.0	67.9	80.8	73.2	75.3	77.1	64.7	66.0
Apr.	49.2	61.0	75.0	56.1	70.2	80.3	72.5	74.4	76.3	64.7	65.5
May	46.6	59.3	72.5	54.5	70.7	80.1	71.5	73.6	74.8	64.4	64.4
June	45.7	58.9	70.8	52.7	71.6	79.9	70.8	73.1	74.7	64.2	63.9
July	47.9	60.9	68.6	51.5	72.3	79.2	69.7	73.0	74.0	64.3	64.5
Aug.	49.1	61.8	69.7	52.7	72.1	80.1	69.6	73.3	73.6	64.6	65.2
Sept.	49.1	61.8	72.2	55.6	70.8	80.1	70.5	72.9	73.7	64.7	65.3
Oct.	46.9	60.5	72.8	55.0	71.1	80.3	70.7	72.7	73.7	64.1	64.4
Nov.	46.7	60.6	71.4	53.9	71.4	79.6	70.7	72.4	73.7	63.7	63.9
Dec.	44.1	58.3	69.6	53.0	69.3	79.4	70.8	72.3	73.6	63.4	62.6
1933.											
Jan.	42.6	55.8	68.9	51.9	66.0	78.2	70.1	71.6	72.9	61.2	61.0
Feb.	40.9	53.7	68.0	51.2	63.6	77.4	69.8	71.3	72.3	59.2	59.8
Mar.	42.8	54.6	68.1	51.3	62.9	77.2	70.3	71.2	72.2	58.9	60.2
Apr.	44.5	56.1	69.4	51.8	61.5	76.9	70.2	71.4	71.5	57.8	60.4
May	50.2	59.4	76.9	55.9	60.4	77.7	71.4	73.2	71.7	58.9	62.7
June	53.2	61.2	82.4	61.5	61.5	79.3	74.7	73.7	73.4	60.8

THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
BOND YIELDS — PER CENT
STOCK PRICES
BUSINESS ACTIVITY — ESTIMATED NORMAL = 100
COMMODITY PRICES — 1913 = 100
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
MARKET CLOSED MARCH 14-15
*WITHOUT COTTON FORWARDINGS
1931
1932
1933
1934

18
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended 1933							
Dec. 23	61.7	64.3	90.6	39.4	60.8	§87.2	77.6
1934.							
Dec. 1	58.2	46.7	98.1	34.4	55.3	92.0	†76.6
Dec. 8	58.9	50.7	95.7	48.7	55.4	†94.9	†78.7
Dec. 15	†63.2	59.3	97.3	†51.8	58.1	*100.4	*82.1
Dec. 22	*63.9	65.5	97.9	75.1	...	...	*84.5

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. §Cotton forwardings.

19
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Amer. Iron & Steel Week Beginning:	Amer. Iron & Steel Inst.	As Estimated by N. Y. Times. Week Ended:	N. Y. Times. Steel.	N. Y. Times. Times.	Amer. Iron Age. As of:	Amer. Metal Market.
1934.										
Dec. 10..	27	35	31½	Dec. 3..	28.8	Dec. 8..	30	30	Dec. 4..	29½ 30
Dec. 17..	28	38	34	Dec. 10..	32.7	Dec. 15..	33½	34	Dec. 11..	33 33
Dec. 24..	30	42	37	Dec. 17..	34.6	Dec. 22..	37½	36	Dec. 18..	35½ 36
Dec. 31..	..	..	..	Dec. 22..	35.2	Dec. 29..	..	..	Dec. 24..	36½ 37

20
FREIGHT CAR LOADINGS (19)

	Dec.15, 1934.	Dec.8, 1934.	Dec.16, 1933.
Grain and grain prod.	30,233	28,520	29,956
Livestock	18,564	20,195	17,493
Coal	147,907	118,088	127,448
Coke	7,655	5,388	7,694
Forest products	20,725	20,524	20,367
Ore	3,089	3,597	3,431
Merchandise, l. c. l.	154,949	157,078	159,713
Miscellaneous freight	196,813	197,621	193,317
Car loadings (total)	579,935	551,011	559,419

Week ended Dec. 22, 1934: Estimated total, *547,000; corresponding week in 1933 527,067.

21
COTTON CLOTH PRODUCTION (31)
(Thousands of Yards)

Week Ended: 1934.	Total Prod.	Week Ended: 1934.	Total Prod.
Sep. 1	114,626	Oct. 27	124,909
Sep. 8	61,027	Nov. 3	126,663
Sep. 15	55,859	Nov. 10	125,348
Sep. 22	61,154	Nov. 17	119,282
Sep. 29	95,991	Nov. 24	125,093
Oct. 6	117,495	Dec. 1	111,426
Oct. 13	120,543	Dec. 8	†120,727
Oct. 20	124,127	Dec. 15	*125,000

22
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
Dec. 1	11,389	10,041	11,150	20,000
Dec. 8	19,347	12,935	23,250	29,500
Dec. 15	†24,801	16,762	33,100	35,500
Dec. 22	34,297	18,008	29,500	38,400

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

23
FAILURES (11)

	Week Ended Dec.20, 1934.	Dec.13, 1934.	Dec.21, 1933.
Trade Groups:			
Retail	130	132	149
Wholesale	22	16	18
Manufacturing	47	55	63
Other commercial	20	28	20
Total United States	219	231	250
Geographical Divisions:			
New England	28	42	32
Middle Atlantic	76	87	77
South Atlantic	9	15	23
South Central	23	13	27
Central East	42	35	44
Central West	10	14	13
Western	5	1	12
Pacific	26	24	22
Total United States	219	231	250

*Subject to revision. †Revised.

24
ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1934.	1933.	1932.	1931.
Dec. 1	1,683,590	1,553,744	1,510,337	1,671,466
Dec. 8	1,743,427	1,619,157	1,518,922	1,671,717
Dec. 15	1,767,418	1,644,018	1,563,384	1,675,653
Dec. 22	1,787,936	1,656,616	1,554,473	1,564,652

Back figures—See THE ANNALIST of May 11 1934, page 756.

25
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1933.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Dec. 26.	92.2	80.9	86.6	101.4	85.4
1934.					
Dec. 4.	93.5	66.7	80.1	109.9	72.9
Dec. 11.	96.1	66.7	81.4	109.9	74.1
Dec. 18.	97.2	68.2	82.7	*109.6	*75.5
Dec. 24.	96.4	67.8	82.1	*110.4	*74.4

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

26
AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)
(These figures do not include "hot" or illegally produced oil)

	‡Oil Code Quota.	Week Ended Dec. 22, 1934.	Dec. 15, 1934.	Dec. 23, 1933.
Texas:				
Panh'dle.	.....	61,100	58,100	40,650
North ..	.....	57,350	56,250	57,350
W. Cent.	.....	26,350	26,550	23,850
West ...	.....	140,900	137,650	120,350
E. Cent.	.....	46,550	47,000	42,950
East	.....	403,250	401,750	402,850
Conroe .	.....	38,100	38,050	55,200
S. W....	.....	54,650	55,050	43,300
¶Coastal.	.....	126,400	127,200	104,100
Total...	1,006,800	954,650	947,600	890,600
Okla.	489,300	481,550	487,050	505,800
Kansas ..	137,100	131,800	127,000	106,350
Coast. La.	99,700	83,900	82,900	45,200
No. La....		23,650	23,700	25,600
Arkansas..	31,000	32,950	31,050	32,200
§Eastern .	96,100	104,450	99,200	95,950
Michigan .	28,100	28,450	28,300	29,900
Wyoming.	35,700	34,600	36,200	29,350
Montana .	9,300	12,100	11,600	6,550
Colorado .	3,500	3,150	3,150	2,450
N. Mexico.	49,800	44,800	45,900	42,050
California.	473,900	487,100	495,200	477,900
Total...	2,460,300	2,423,150	2,418,850	2,289,900

¶Excluding Conroe. §Excluding Michigan. ‡Effective Dec. 17, 1934.

27
MONEY RATES IN NEW YORK CITY

1934.	‡Call Loans. High.	Low.	§Daily Avge.	Time Loans. 60-90 Days. High.	Low.	Daily Avge.	4-6 Mos. High.	Low.	Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances, ¶90 Days. High.	Low.	Daily Avge.
Nov. 10	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Nov. 17	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Nov. 24	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Dec. 1	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Dec. 8	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Dec. 15	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Dec. 22	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

28
MONEY RATES IN NEW YORK CITY

1934.	Call Money—Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Dec. 20	1	1	1	1	¾@1	1	⅛
Dec. 21	1	1	1	1	¾@1	1	⅛
Dec. 22	..	..	..	..	¾@1	1	⅛
Dec. 24	1	1	1	1	¾@1	1	⅛
Dec. 26	1	1	1	1	¾@1	1	⅛

‡Best names. §Asked rate.

31
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES
In dollars of 25.8 grains, nine-tenths fine

Week ended	Pound (France) High	Low	‡Dollar High	Low
Dec. 15	60.5	60.3	59.5	59.4
Dec. 22	60.4	60.2	59.4	59.3
Dec. 24-26	60.3	60.3	59.4	59.4

‡Based on exchange quotations for France, Switzerland, Holland and Belgium.

29
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Dec. 22, 1934. High.	Low.	Dec. 15, 1934. High.	Low.	Dec. 23, 1933. High.	Low.
$8.2397	ENGLAND (sovereign)	$4.95⅝	$4.93⅝	$4.96	$4.94	$5.18	$5.07¼
8.2397	AUSTRALIA (sovereign)	3.96	3.95⅞	3.96⅝	3.95⅝	..	..
8.2397	SOUTH AFRICA (sovereign)	4.95	4.94	4.95⅝	4.94½	..	..
.06634	FRANCE (franc)	.0661⅝	.0669½	.0659¾	.0659	.0622	.0606¼
.08911	ITALY (lira)	.0856½	.0854	.0854½	.0852½	.0836	.0812
.40332	GERMANY (reichsmark)	.4027	.4018	.4020	.4014	.3785	.3688
.68057	HOLLAND (florin)	.6777	.6763	.6766	.6758	.6380	.6210
.32669	SPAIN (peseta)	.1372	.1366½	.1368	.1365	.1298	.1269
1.6931	CANADA (dollar)‡	1.0141	1.00882	1.02236	1.00755	1.0087	1.0000
.23542	BELGIUM (belga)	.2347	.2337	.2340	.2334	.2205	.2149
.32669	SWITZERLAND (franc)	.3247	.3238	.3241	.3235	.3075	.2986
.0220	GREECE (drachma)	.0093¾	.0093⅝	.0093¾	.0093⅝	.0089¾	.0088¼
.4537	SWEDEN (krona)	.2555	.2547	.2558	.2547	.2665	.2615
.4537	DENMARK (krone)	.2213	.2206	.2215	.2206	.2310	.2265
.4537	NORWAY (krone)	.2489	.2482	.2492	.2483	.2600	.2550
.23824	AUSTRIA (schilling)	.1886	.1883	.1883	.1882	.1800	.1775
.1899	POLAND (zloty)	.1895	.1893	.1892	.1892	.1800	.1775
.0418	CZ'CH'SLOVAKIA (crown)	.0419¼	.0418½	.0418½	.0418¼	.0470	.0463
.0298	YUGOSLAVIA (dinar)	.0228½	.0228	.0228	.0228	.0200	.0192
.0748	PORTUGAL (escudo)	.0454	.0453	.0455	.0453	.0476	.0471
.0101	RUMANIA (leu)	.0101½	.0101	.0101	.0101	.0097½	.0095
.2961	HUNGARY (pengo)	.0985	.0976	.2980	.2976	.2800	.2750
.0426	FINLAND (markka)	.0219¼	.0218½	.0220	.0219	.0230	.0226
.6180	INDIA (rupee)	.3732	.3725	.3740	.3730	.3875	.3837
....	HONGKONG (silver dollar)	.4265	.4230	.4300	.4265	.3837	.3687
....	SHANGHAI (silver dollar)	.3435	.3387	.3510	.3570	.3475	.3325
.5000	MANILA (silver peso)	.4987	.4987	.4987	.4987	.5050	.5050
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5825	.5810	.5830	.5830	.6025	.5975
.84396	JAPAN (yen)	.2895	.2883	.2896	.2888	.3125	.3081
1.6479	COLOMBIA (gold peso)	.6000	.6000	.6000	.5900	.6850	.6850
.7187	ARGENTINA (paper peso)§	.3300	.3300	.3312	.3300	.3370	.3325
	Do free inland	.2512	.2500	.2500	.2500	..	..
.2026	BRAZIL (paper milreis)§	.0825	.0825	.0825	.0825	.0875	.0875
	Do free inland	.0675	.0675	.0675	.0675	..	..
.2060	CHILE (gold peso)	.1025	.1025	.1025	.1025	.0975	.0975
.4740	PERU (sol)	.2375	.2375	.2375	.2375	.2325	.2325
1.7510	URUGUAY (gold peso)	.8025	.8025	.8025	.8025	.7525	.7400
.8440	MEXICO (silver peso)‡	.2785	.2785	.2785	.2785	.2791	.2785

‡Demand rate. §Export rate.

30
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 24.	Dec. 26.
England: High	$4.94½	$4.94¼	$4.94⅜	$4.94½	$4.94½
Low	4.94	4.93⅝	4.94⅛	4.94¼	4.94½
Last	4.94½	4.94⅛	4.94⅝	4.94⅜	4.94½
France: High	.0660¼	.0660⅜	.0660⅜	.0660½	.0660⅜
Low	.0660	.0660	.0660¼	.0660⅜	.0660¼
Last	.0660¼	.0660¼	.0660¼	.0660⅜	.0660⅜
Italy: High	.0856	.0855	.0855	.0855	.0855⅝
Low	.0855	.0854½	.0854½	.0854½	.0854⅜
Last	.0855½	.0855	.0855	.0855	.0855⅝
Germany: High	.4023	.4024	.4022	.4022	.4026
Low	.4020	.4019	.4020	.4021	.4021
Last	.4022	.4022	.4022	.4021	.4026
Holland: High	.6768	.6768	.6767	.6769	.6770
Low	.6765	.6764	.6765	.6766½	.6766
Last	.6766	.6768	.6766	.6769	.6769
Belgium: High	.2342	.2342	.2343	.2344	.2350
Low	.2340	.2341	.2341	.2343	.2344
Last	.2341	.2342	.2341	.2343	.2349
Switzerland: High	.3242	.3242	.3242	.3242	.3242
Low	.3240	.3240	.3240	.3240	.3240½
Last	.3241	.3241	.3241	.3241	.3242
§Canada: High	1.0141	1.01010	1.01010	1.01010	1.00978
Low	1.00914	1.00882	1.00946	1.00914	1.00819
Last	1.00946	1.00914	1.00946	1.00946	1.00819
‡Spain	.1369	.1369	.1369	.1369	.1369½
‡Japan	.2890	.2884	.2888	.2881	.2880
‡Argentina (export rate)	.3300	.3300	.3300	.3300	.3300
Do (free inland)	.2500	.2512	.2512	.2512	.2512

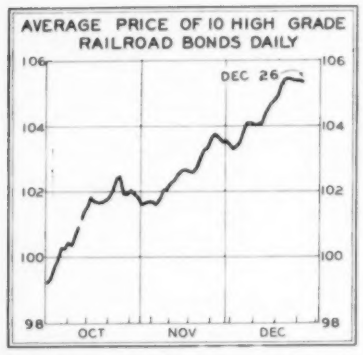
‡Closing rate. §Demand rate.

Continued on Page 911

INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated, Weekly	22	Failures	23
Automobiles, Factory Sales of	16	Foreign Exchange Rates, Daily	30
Automobiles, Production and Registrations of	37	Foreign Exchange Rates, Weekly	29
Business Activity, The Annalist Index of	1	Freight Car Loadings, Weekly	20
Business Index, New York Times Weekly	18	Gold and Silver Prices	33
Coal and Coke Production, Weekly	12	Life Insurance, New Paid-For	5
Coke Production	34	Money Rates in New York City, Daily	28
Commodity Price Index, U. S. Bureau of Labor Statistics	17	Money Rates in New York City, Weekly	27
Construction Contracts Awarded, Average Daily	4	Oil Production, Average Daily Crude	26
Cotton Cloth Production, Weekly	21	Oil Refinery Activity and Cracked Gasoline Production	35
Cotton Spinning Activity	15	Pound and Dollar, Value of, in Gold Currencies	31
Department Store Sales and Stocks	7	Railroad Equipment Orders, Domestic	13
Engineering Contract Awards	36	Recent Economic Changes	2
Electric Power Output, by Regions	32	Sensitive Commodity Prices, The Annalist Monthly Index of	11
Electric Power Production, Weekly	24	Sensitive Commodity Prices, The Annalist Weekly Index of	25
Factory Employment and Payrolls	9	Steel Industry, Rate of Operations in the	19
Factory Employment and Payrolls, Indices of	8	Steel Scrap Prices	6
Factory Employment by Groups, Indices of	10	Transportation	3
		U. S. Postal Savings	14

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929
Nov. 10	4.02	4.96	4.85	4.73	4.25	4.60
Nov. 17	3.99	5.11	4.85	4.82	4.24	4.50
Nov. 24	3.96	5.06	4.88	4.93	4.30	4.48
Dec. 1	3.95	4.96	4.95	5.11	4.30	4.44
Dec. 8	3.92	4.83	4.97	5.27	4.44	4.46
Dec. 15	3.89	4.80	4.82	5.29	4.34	4.46
Dec. 22	3.86	4.78	4.85	5.19	4.32	4.45

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934 Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
20	105.45	102.56	101.68	98.95	100.38	103.28	101.99
21	105.40	102.71	....	99.19	100.60	103.20	101.94
22	105.39	103.01	101.75	99.41	100.42	....	101.66
23	....	103.24	102.01	....	100.20	103.20	101.62
24	105.39	103.34	102.39	99.46	100.51	102.95	....
25	....	....	102.44	99.56	100.69	102.49	101.70
26	105.12	103.56	101.88	99.62	....	101.00	101.86

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Dec. 22, 1934.	Same Week 1933.
Monday	$12,705,600	$10,592,500
Tuesday	14,484,900	13,013,500
Wednesday	12,495,700	10,225,500
Thursday	13,958,800	9,129,400
Friday	10,294,800	12,009,500
Saturday	5,824,200	5,580,500
Total week	$69,764,000	$60,550,900
Year to date	$3,669,530,600	$3,303,792,950
Dec. 24	8,970,700	Holiday.
Dec. 26	11,531,700	21,368,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Dec. 22, 1934.	Same Week 1933.
Corporation	$43,531,000	$37,159,000
U. S. Government	14,539,000	9,282,900
Foreign	11,694,000	14,109,000
Total	$69,764,000	$60,550,900

NEW BOND ISSUES
(Thousands)

	Week Ended Dec. 21, 1934.	Dec. 14, 1934.	Dec. 22, 1933.
State and mun.	$47,470	.....	$1,880
Investment crp.	500	.....	.....
Railroad	32,758	.....	.....
Total	$80,728	$22,512	$1,880
Year to date	$1,446,762	$1,366,034	$554,900

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Dec. 17	75.62	92.40	84.19	81.96	+ .03
Dec. 18	75.58	92.59	84.16	81.98	+ .02
Dec. 19	75.54	92.52	83.79	81.85	— .13
Dec. 20	75.60	92.30	83.50	81.75	— .10
Dec. 21	75.57	92.24	83.32	81.67	— .08
Dec. 22	75.55	92.12	83.06	81.57	— .10
Wk's rge., 40 bonds—High 81.98, low 81.57.					
Dec. 24	75.58	92.26	83.06	81.62	+ .05
Dec. 26	75.47	91.81	82.85	81.40	— .22

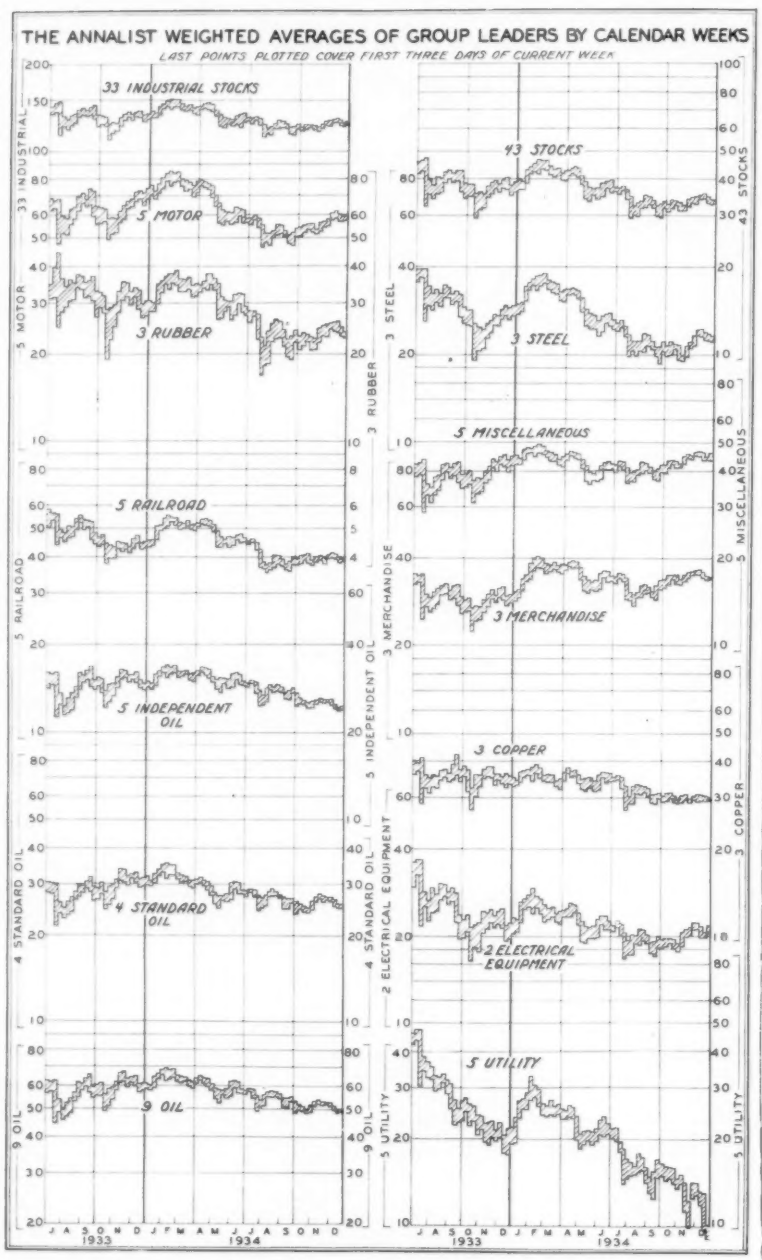
DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10 High Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Dec. 20	104.19	77.56	99.57	99.62	95.23
Dec. 21	104.16	77.42	99.36	99.49	95.11
Dec. 22	104.16	77.42	99.32	99.49	95.10
Dec. 24	104.10	77.35	99.50	99.60	95.14
Dec. 26	103.99	77.46	99.60	99.31	95.09

TEN MOST ACTIVE STOCKS
Week ended Dec. 22, 1934.

	Volume.	Close.	Net Chge.
Radio Corp.	130,400	5½	+ ½
Consolidated Gas	109,300	19⅞	— 2¼
General Motors	73,500	31¼	— ⅛
General Electric	69,700	19⅝	+ ⅛
Nat. Distillers Prod.	66,800	28¼	+ 1
Radio pf. B	62,100	37	— 7⅞
McCrory Stores, A	59,100	10½	+ 1¼
United Corp.	53,300	2½	— ⅛
North American Co.	51,100	12½	+ ⅛
Radio-Keith-Orpheum	50,800	2⅝	+ ⅛

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1934.	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low.	Last.
Dec. 1	29.51	28.73	29.10	145.41	142.81	143.43	87.33	85.79	86.26
Dec. 8	30.35	28.85	29.19	145.29	141.94	143.35	87.71	85.45	86.27
Dec. 15	29.76	28.57	28.68	144.47	139.01	139.67	86.95	83.80	84.17
Dec. 22	28.95	27.93	27.95	140.67	137.33	138.67	84.78	82.70	83.31

DAILY HIGH, LOW AND LAST

Dec. 20	28.38	28.07	28.22	138.92	137.33	138.40	83.65	82.70	83.31
Dec. 21	28.47	27.95	28.15	139.27	137.70	138.81	83.87	82.82	83.48
Dec. 22	28.21	27.93	27.95	139.42	138.27	138.67	83.81	83.10	83.31
Dec. 24	28.13	27.67	28.02	140.92	138.90	140.52	84.52	83.28	84.27
Dec. 26	28.31	27.78	27.82	141.27	139.60	139.87	84.79	83.69	83.84

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

1934.	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	20 Utilities High.	Low.	Last.	70 Stocks. Last.
Dec. 1	103.51	101.80	102.93	37.38	36.46	36.93	19.46	18.47	18.98	37.96
Dec. 8	104.23	101.59	102.83	38.37	36.58	36.93	19.39	18.47	18.50	37.80
Dec. 15	103.58	100.23	100.84	37.64	36.22	36.36	18.76	17.82	18.01	37.06
Dec. 22	101.66	98.93	99.73	36.65	35.38	35.41	18.49	16.82	17.00	36.29

DAILY HIGH, LOW AND LAST

Dec. 20	100.01	98.93	99.59	35.96	35.57	35.77	17.38	16.94	17.12	36.38
Dec. 21	100.38	98.99	99.90	36.12	35.42	35.69	17.28	16.82	17.05	36.41
Dec. 22	100.27	99.44	99.73	35.76	35.38	35.41	17.15	16.89	17.00	36.29
Dec. 24	101.00	99.52	100.69	35.70	35.09	35.57	17.42	17.01	17.28	36.62
Dec. 26	101.32	100.05	100.35	35.94	35.23	35.30	17.26	16.67	16.83	36.35

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1934.	RAILS. Total.	Av. Daily.	IND. & MISC. Total.	Av. Daily.	TOTAL Total.	Av. Daily.
Dec. 1	442,390	100,543	4,414,910	1,003,389	4,857,300	1,103,932
Dec. 8	606,140	112,248	5,638,813	1,044,225	6,244,953	1,156,473
Dec. 15	386,470	71,569	4,933,367	913,586	5,319,837	985,155
Dec. 22	427,790	79,220	4,576,205	847,445	5,003,995	926,666

DAILY TOTALS

	DAILY. Railroads.	Ind. & Misc.	Total.	YEAR TO DATE. 1934.	1933.
Dec. 20	77,070	800,205	877,275	315,901,833	643,983,808
Dec. 21	81,490	835,530	917,020	316,818,853	646,403,469
Dec. 22	46,720	456,740	503,460	317,322,313	647,141,684
Dec. 24	80,390	728,330	808,720	318,131,033	648,445,236
Dec. 26	90,870	964,095	1,054,965	319,185,998	651,520,724

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Dec.	High.	Low.	Last.
20	33.2	32.6	33.0
21	33.3	32.7	33.0
22	33.2	32.7	32.9
24	33.5	32.8	33.4
26	33.7	33.0	33.1

33 Industrial Stocks

Dec.	High.	Low.	Last.
20	123.5	122.1	122.9
21	123.7	122.3	123.2
22	123.5	122.6	122.9
24	124.6	122.6	124.3
26	125.1	123.5	123.7

3 Steel Stocks

Dec.	High.	Low.	Last.
20	22.9	22.6	22.7
21	22.9	22.5	22.8
22	22.8	22.4	22.5
24	22.9	22.3	22.9
26	23.2	22.6	22.6

5 Motor Stocks

Dec.	High.	Low.	Last.
20	57.9	56.7	57.6
21	57.9	56.9	57.4
22	57.8	57.1	57.3
24	59.0	57.2	58.6
26	59.5	58.5	58.5

3 Rubber Stocks

Dec.	High.	Low.	Last.
20	23.6	23.1	23.4
21	23.4	23.0	23.1
22	23.0	23.0	23.0
24	23.5	22.8	23.5
26	23.8	23.0	23.1

3 Copper Stocks

Dec.	High.	Low.	Last.
20	29.5	29.1	29.2
21	29.6	29.2	29.3
22	29.5	29.1	29.2
24	29.6	29.1	29.3
26	29.8	29.2	29.7

9 Oil Stocks

Dec.	High.	Low.	Last.
20	49.2	48.5	48.8
21	49.7	48.9	49.5
22	49.8	49.0	49.2
24	49.8	48.8	49.5
26	49.9	48.7	49.0

4 Standard Oil

Dec.	High.	Low.	Last.
20	25.2	24.8	25.0
21	25.5	25.1	25.5
22	25.6	25.1	25.2
24	26.5	25.0	25.3
26	25.4	24.8	25.0

5 Independent Oil

Dec.	High.	Low.	Last.
20	24.0	23.7	23.8
21	24.2	23.8	24.0
22	24.2	23.9	24.0
24	24.3	23.8	24.2
26	24.5	23.9	24.0

2 Electrical Equipment Stocks

Dec.	High.	Low.	Last.
20	20.5	19.8	20.4
21	20.6	20.2	20.4
22	20.8	20.4	20.6
24	21.5	20.6	21.3
26	21.7	21.3	21.5

3 Merchandise

Dec.	High.	Low.	Last.
20	34.0	33.4	33.9
21	33.9	33.4	33.8
22	33.7	33.5	33.6
24	34.0	33.6	33.9
26	34.1	33.8	33.8

5 Miscellaneous

Dec.	High.	Low.	Last.
20	44.5	44.1	44.4
21	44.7	43.9	44.6
22	44.9	44.2	44.5
24	45.7	44.7	45.7
26	45.9	45.0	45.1

5 Railroad Stocks

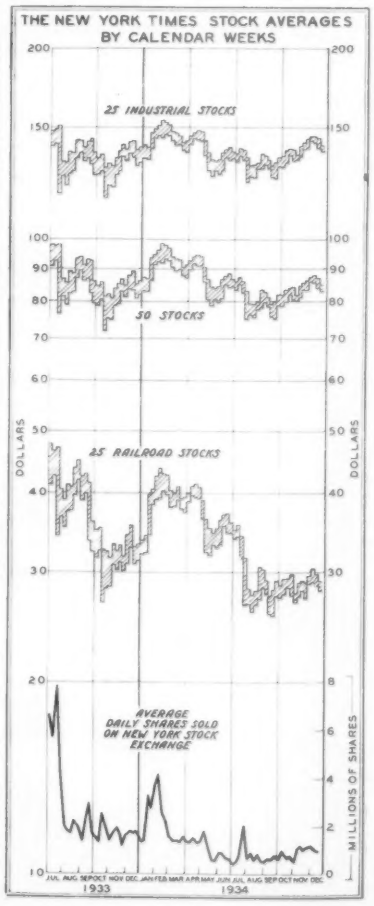
Dec.	High.	Low.	Last.
20	39.3	38.8	39.1
21	39.4	38.8	39.0
22	39.2	38.9	38.9
24	39.0	38.6	38.9
26	39.2	38.6	38.6

5 Utility Stocks

Dec.	High.	Low.	Last.
20	10.7	10.0	10.3
21	10.6	9.9	10.2
22	10.1	9.7	9.9
24	10.4	9.8	10.2
26	10.1	9.1	9.4

NUMBER OF ISSUES TRADED

Week Ended: 1934.	Weekly Advances.	Declines.	Unchanged.	Total.
Sept. 22	620	210	129	959
Sept. 29	570	258	139	967
Oct. 6	328	448	154	930
Oct. 13	608	198	155	961
Oct. 20	334	476	153	963
Oct. 27	256	586	139	981
Nov. 3	473	335	150	958
Nov. 10	787	120	91	998
Nov. 17	441	437	129	1,007
Nov. 24	595	283	139	1,017
Dec. 1	548	316	157	1,021
Dec. 8	503	392	152	1,050
Dec. 15	289	628	122	1,039
Dec. 22	248	659	130	1,037
Daily				
Dec. 20	223	343	176	742
Dec. 21	240	312	194	746
Dec. 22	186	243	188	617
Dec. 24	335	196	175	706
Dec. 26	228	339	186	753



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities:	Dec. 19,	Dec. 12,	Dec. 20,	Dec. 19,	Dec. 12,	Dec. 20,	Dec. 26,	Dec. 19,	Dec. 27,
To brokers & dealers:	1934.	1934.	1933.	1934.	1934.	1933.	1934.	1934.	1933.
In New York	$753	$728	$661	$26	$26	$17	$573	$605	$628
Outside New York	162	182	163	24	27	52	53	53	43
To others	2,200	2,209	2,776	180	181	270	815	817	1,051
Total	$3,115	$3,099	$3,600	$230	$234	$339	$1,441	$1,475	$1,722
Acceptances and commercial paper	$444	$444	‡	$65	$67	¶	$222	$228	¶
Loans on real estate	979	979	¶	19	20	¶	132	133	¶
Other loans	3,207	3,217	¶	216	218	¶	1,210	1,239	¶
Total	$4,630	$4,640	$4,859	$300	$305	$312	$1,564	$1,600	$1,664
Total all loans	$7,745	$7,739	$8,459	$530	$539	$651	$3,005	$3,075	$3,386
INVESTMENTS—									
U.S.Govt. obligations	$7,176	$6,809	$5,288	$748	$709	$365	$3,086	$3,060	$2,253
Oblig'ns fully guaranteed by U.S.Gov.	566	564	‡	77	78	‡	267	270	‡
Other securities	2,852	2,800	2,947	241	229	210	977	983	1,117
Total investments	$10,594	$10,173	$8,235	$1,066	$1,016	$575	$4,330	$4,313	$3,370
TOTAL LOANS AND INVESTMENTS	$18,339	$17,912	$16,694	$1,596	$1,555	$1,226	$7,335	$7,388	$6,756
Reserve with F.R. Bk.	$2,953	$3,060	$1,897	$438	$489	$369	$1,415	$1,359	$789
Cash in vault	305	297	266	40	38	45	59	54	46
Net demand deposits	13,576	13,789	10,680	1,499	1,531	1,038	6,457	6,441	5,257
Time deposits	4,360	4,341	4,354	378	365	346	602	596	693
Government deposits	1,343	771	887	46	28	46	735	735	386
Due from banks	1,713	1,702	1,179	188	167	192	73	75	75
Due to banks	4,045	4,117	2,656	446	457	272	1,679	1,727	1,125
Borrowed from F.R.Bk.	1	...	23	...	...	...	...	...	...

¶Not available. ‡Included in "Other Securiteis."

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Dec. 26, 1934.	Dec. 19, 1934.	Dec. 27, 1933.	Dec. 26, 1934.	Dec. 19, 1934.	Dec. 27, 1933.
Gold certificates on hand and due from U. S. Treasury	$5,122,396	$5,122,762	$945,654	$1,767,382	$1,703,662	$266,671
Gold	.....	.....	2,578,393	.....	.....	608,386
Redemption fund—F. R. notes	18,952	19,454	44,739	1,499	1,654	10,707
Other cash	213,620	219,662	209,356	49,352	50,764	50,800
Total reserves	$5,354,968	$5,361,878	$3,778,142	$1,818,233	$1,756,080	$936,564
Redemption fund—F. R. Bank notes	1,677	1,841	13,566	1,427	1,591	3,032
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	4,820	4,768	36,925	1,844	2,587	21,197
Other bills discounted	4,461	3,839	73,627	3,564	2,949	27,904
Total bills discounted	$9,281	$8,607	$110,552	$5,408	$5,536	$49,101
Bills bought in open market	5,611	5,682	111,083	1,983	2,055	4,679
Industrial advances	13,589	12,494	.....	810	748	.....
U. S. Government securities:						
Bonds	395,582	395,572	443,166	140,955	140,955	170,047
Treasury notes	1,507,141	1,507,124	1,053,163	475,234	475,234	361,165
Certificates and bills	527,475	527,475	935,850	161,566	161,566	300,469
Total U. S. Govt. securities	$2,430,198	$2,430,171	$2,432,179	$777,755	$777,755	$831,681
Other securities	.....	.....	1,494	.....	.....	904
Total bills and securities	$2,458,679	$2,456,954	$2,655,308	$785,956	$786,094	$886,365
Due from foreign banks	804	804	3,333	300	300	1,207
F. R. notes of other banks	22,614	22,028	16,739	5,415	4,910	3,480
Uncollected items	452,135	551,496	425,900	99,171	137,335	107,949
Bank premises	53,372	53,372	54,804	11,624	11,624	12,818
All other assets	43,064	42,133	45,414	29,668	28,717	24,926
Total assets	$8,387,313	$8,490,506	$6,993,206	$2,751,794	$2,726,651	$1,976,341
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,261,403	$3,231,862	$3,080,948	$678,859	$671,546	$643,317
Federal Reserve Bank note circulation—net	26,603	26,752	210,298	25,614	25,819	52,701
Deposits:						
Member bank—reserve account	3,961,204	3,943,123	2,675,153	1,659,964	1,591,358	962,067
U. S. Treasurer—gen. acct.	168,114	232,261	29,720	41,735	59,722	20,354
Foreign bank	19,582	18,361	5,110	7,825	6,604	3,528
Other deposits	168,016	166,548	119,177	114,650	111,945	32,670
Total deposits	$4,316,916	$4,360,293	$2,829,160	$1,824,174	$1,769,629	$1,018,619
Deferred availability items	441,843	532,562	410,929	96,754	133,822	101,147
Capital paid in	146,752	146,718	144,684	59,620	59,600	58,267
Surplus (Section 7)	138,383	138,383	278,599	45,217	45,217	85,058
Surplus (Section 13b)	6,459	5,126	.....	615	615	.....
Reserve for contingencies	22,272	22,272	12,092	4,737	4,737	1,667
All other liabilities	26,682	26,538	26,496	16,204	15,666	15,565
Total liabilities	$8,387,313	$8,490,506	$6,993,206	$2,751,794	$2,726,651	$1,976,341
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.7%	70.6%	63.9%	72.6%	71.9%	56.4%
Contingent liability on bills purchased for foreign correspondents	$675	$651	$5,710	$354	$330	$1,783
Commitments to make industrial advances	8,225	7,399	.....	2,881	2,432	.....

Comparative Statement of Federal Reserve Banks

Condition Dec. 26, 1934

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs Res. Acct.	*Ratio, &c.
Boston	$399,801,000	$1,551,000	$157,671,000	$274,685,000	$253,403,000	73.7
New York	1,818,233,000	5,408,000	777,755,000	678,859,000	1,659,964,000	72.6
Philadelphia	314,787,000	1,185,000	167,120,000	247,193,000	204,467,000	67.8
Cleveland	401,204,000	380,000	213,025,000	314,892,000	268,196,000	67.3
Richmond	209,488,000	169,000	103,563,000	172,595,000	118,125,000	67.3
Atlanta	137,032,000	94,000	94,237,000	135,712,000	77,471,000	60.4
Chicago	1,086,942,000	48,000	428,343,000	796,006,000	630,927,000	73.1
St. Louis	204,169,000	180,000	83,200,000	144,738,000	127,073,000	69.6
Minneapolis	152,129,000	.....	55,634,000	106,257,000	100,473,000	70.5
Kansas City	192,927,000	131,000	91,844,000	119,204,000	158,350,000	68.5
Dallas	114,663,000	12,000	71,475,000	55,067,000	121,095,000	63.8
San Francisco	323,593,000	123,000	166,331,000	214,195,000	241,660,000	67.8

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Dec. 21, 1934.	*Dec. 15, 1934.	†Dec. 7, 1934.	†Nov. 30, 1934.	†Nov. 23, 1934.	†Dec. 23, 1933.
Gold coin and bullion	78,762	78,711	78,648	78,593	78,390	391,592
Reserve in foreign currencies	4,434	4,250	4,177	4,141	4,152	6,910
Bills of exchange and checks	3,617,676	3,594,000	3,703,392	3,848,375	3,448,902	2,916,690
Silver and other coins	206,151	194,973	180,643	189,777	286,481	230,894
Notes on other banks	9,060	12,099	8,762	5,127	16,630	9,683
Advances	101,608	97,484	91,519	118,988	81,783	59,874
Investments	755,230	754,919	756,331	752,016	749,675	320,132
Other assets	666,185	678,765	681,565	686,067	685,159	525,001
Notes in circulation	3,724,295	3,719,615	3,716,833	3,809,663	3,526,039	3,451,471
Other maturing obligations	764,263	759,520	856,840	961,162	935,009	449,024
Other liabilities	331,777	317,299	312,597	297,692	273,217	207,839
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Dec. 19, 1934.	Week Ended Dec. 12, 1934.	Week Ended Dec. 20, 1933
1—Boston	17	$480,425	$365,446	$412,821
2—New York	15	4,611,309	3,205,493	3,396,841
3—Philadelphia	18	394,224	310,599	355,148
4—Cleveland	25	491,949	365,239	376,177
5—Richmond	23	254,164	220,920	219,512
6—Atlanta	26	200,785	175,910	179,092
7—Chicago	39	991,737	820,021	790,439
8—St. Louis	16	207,431	171,163	187,717
9—Minneapolis	17	140,128	126,174	122,585
10—Kansas City	28	237,941	192,851	213,349
11—Dallas	17	162,330	122,253	142,774
12—San Francisco	28	529,785	495,064	451,622
Total	269	$8,702,208	$6,571,133	$6,848,077
New York City	1	4,319,536	2,980,933	3,125,153
Total outside New York City	268	$4,382,672	$3,590,200	$3,722,924

BANK OF ENGLAND

(Thousands)

	Dec. 26, 1934.	Dec. 19, 1934.	Dec. 27, 1933.
Circulation	£405,163	£401,990	£391,981
Public deposits	9,878	8,389	22,155
Private deposits	125,543	127,732	137,759
Bankers' accounts	89,139	90,732	101,215
Other accounts	36,404	37,000	36,544
Govt. securities	87,541	83,841	88,036
Other securities	18,245	19,430	30,149
Disc. and advances	7,578	7,024	16,755
Securities	10,667	12,406	13,394
Reserves	47,624	50,781	59,704
Bullion	192,788	192,772	191,686
Prop. res. to liab.	35.1%	37.3%	37.3%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Dec. 22, 1934.	Dec. 15, 1934.	Dec. 23, 1933.
Gold	82,123	82,231	76,945
Sight bal. abroad	9	8	54
Neg. bills bgt. abrd.	729	729	908
Coml. bills France	3,250	3,138	3,749
Adv. against sec.	3,187	3,212	2,917
Neg. bonds skg. fd.	5,898	5,898	6,165
Circulation	81,553	80,905	80,562
Treasury	931	1,337	177
Sinking fund	2,819	2,859	2,073
Private	16,195	16,282	14,145
Total sight liab.	101,707	101,557	97,156
Ratio	80.74%	80.97%	79.20%
Bank rate	2½%	2½%	2½%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Dec. 26, 1934.	Net Chge Since Dec. 19, 1934.	Net Chge Since Dec. 27, 1933.
Bills discounted	9	..	— 102
Bills bought	6	..	— 105
U. S. Govt. securities	2,430	..	— 2
Indus.advances(not including $8,000,000 commitments, Dec. 26)	11	+ 2	+ 14
Other Res. Bk. credit	11	— 9	— 9
Total Res. Bk. credit	2,470	— 7	— 204
Monetary gold stock	8,228	+ 30	+4,192
Treasury and national bank currency	2,504	— 1	+ 200
Money in circulation	5,628	+ 41	+ 91
Member bk. res. bals.	3,961	+ 18	+1,286
Treasury cash and deposits with F.R.Bks.	3,181	— 40	+2,866
Non-mem. deposits and other F. R. accounts.	432	+ 4	— 54

+ Increase. — Decrease.

BROKERS' LOANS

(New York City Member Banks)
(Millions of dollars)

	To Brokers— In N.Y.	Elsewhere.	Total.	To Others.	Total.
1934.					
Dec. 26	573	53	626	815	1,441
Dec. 19	605	53	658	817	1,475
Dec. 12	581	52	633	823	1,456
Dec. 5	587	52	639	824	1,463
1933.					
Dec. 27	628	43	671	1,051	1,722

Note: The above loans do not include loans made for account of other banks, corporations or individuals.

GOLD MOVEMENT

Week Ended Dec. 26, 1934.

Imports:	
From France	$7,892,000
From England	7,744,000
From India	5,458,000
From Canada	1,676,000
From Mexico	1,240,000
From Holland	1,112,000
From China	340,000
From Guatemala	3,000
Total	$25,465,000
Earmarked gold, net decrease	984,000
Total	$26,449,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2½	Nov. 16, 1933	3
Cleveland	2	Feb. 3, 1934	2½
Richmond	3	Feb. 9, 1934	3½
Atlanta	2½	Dec. 15 1934	3
Chicago	2½	Oct. 21, 1933	3
St. Louis	2½	Feb. 3, 1934	3
Minneapolis	3	Mar. 16, 1934	3½
Kansas City	3	Feb. 9, 1934	3½
Dallas	3	Feb. 8, 1934	3½
San Francisco	3	Feb. 16, 1934	3½
England	2	June 30, 1932	2½
France	2½	June 1, 1934	3
Germany	4	Sep. 22, 1932	5
Italy	4	Nov. 27, 1934	3
Netherlands	2½	Sep. 19, 1933	3
Switzerland	2	Jan. 22, 1931	2½
Austria	4½	June 28, 1934	5
Belgium	2½	Aug. 28, 1934	3
Denmark	2½	Nov. 30, 1933	3
India	3½	Feb. 16, 1933	4
Japan	3.65	July 3, 1933	4.38
Norway	3½	May 24, 1933	4
Spain	6	Oct. 26, 1932	6½
Sweden	2½	Dec. 1, 1933	3
Finland	4	Dec. 5, 1934	4½
Hungary	4½	Oct. 18, 1932	5

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures
(Millions of Dollars)

	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	†Monetary Gold Stock. Unadjusted.
1934.			
Dec. 26	5,948	5,628	8,228
Dec. 19	5,327	5,587	8,198
Dec. 12	5,359	5,532	8,180
1933.			
Dec. 27	5,573	5,824	4,323

Calendar Weekly Averages or Daily Figures

Week Ended 1934.			
Dec. 22	Not available.		
Dec. 15	5,384	5,554	8,178
Dec. 8	5,414	5,556	8,152
1933.			
Dec. 23	5,588	5,855	4,323

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $20.67 an ounce prior to Jan. 31, 1934; at $35 an ounce thereafter.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 25.8 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended: 1934.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Dec. 29	...	939	...	...	...	...
Dec. 22	3,217	939	18	...	...	...
Dec. 15	3,221	939	19	338	...	...
Dec. 8	3,225	938	19	369	339	348
1933.						
Dec. 30	3,020	934	92	386	371	380

LOANS TO NON-BROKERS AT NEW YORK

(Millions)

	Dec. 26, 1934.	Dec. 19, 1934.	Dec. 27, 1933.
Loans on securities	$1,441	$1,475	$1,722
Brokers' loans	626	658	671
Loans to non-brokers	$815	$817	$1,051

Business Outlook

Continued from Page 882

Unemployment in lumber, stone, clay and glass industries is largely depressional. But in tobacco products it must be technological, because cigarette production established a new high record in November. At the other end of the scale the high rate of employment in food products and chemicals is the result of the development of new (liquor) and growing (rayon) industries. Will a national system of unemployment insurance tend to make labor immobile by making skilled workers in an industry affected by technological improvements satisfied to remain unemployed, waiting for the "recovery" which will never come, in their particular case, instead of seeking employment in a new or growing industry? Will the employes in such industries as paper and printing, which never have shown any large amount of cyclical unemployment, be agreeable to contributing unemployment benefits for the employes in such industries as transportation equipment which have always shown a large amount of cyclical unemployment? Will not the adoption of such a plan tend to accentuate class consciousness if not class warfare, a condition which, to its everlasting credit, the American Federation of Labor has consistently opposed, at least until the NRA implanted the belief that it had received a mandate to organize all industry? These and many other questions need to be cleared up before we take the plunge, otherwise labor difficulties will return to plague the recovery movement which now seems definitely under way. D. W. ELLSWORTH.

Stock Transactions—New York Stock Exchange

For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annalist of Oct. 12, 1934, Page 506

For Calendar Week Ended Dec. 22 — **Bid and Asked Quotations of Dec. 22 for Issues not Traded in**

1933 High	1933 Low	Low Jy.1,'33-Nv.30,'34	1934 High	1934 Date	1934 Low	1934 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend riod	Earnings Per Share	Wk's Range Dec. 17-Dec. 22 High	Wk's Range Dec. 17-Dec. 22 Low	Wk's Range Dec. 17-Dec. 22 Last	Wk's Ch'ge	Week's Sales
40½	13⅛	30	63	4-18	35	1-17	ABRAHAM & ST np....AST	155,155	12-31-34	†45c	Q	8.02	43½	33¼	40	— ¼	*none
97	80	89	111	11-28	89	1- 2	Abraham & Straus pf.....	28,438	11- 1-34	1.75	Q	23.68	110	110	110	+ 1¾	10
13⅜	3	6	11⅞	2- 5	6	7-26	Adams Express np.....AE	1,714,749	9-30-31	25c	..	....	7⅛	6⅝	6⅝	— ⅜	2,600
71	39	55	85	12-13	70¼	1-25	Adams Express pf.....	30,548	12-31-34	1.25	Q	....	84½	84	84	— 1	70
21⅝	8	14½	34⅞	4- 5	16	1- 5	Adams Millis np.....ALL	156,000	11- 1-34	50c	..	1.98	30½	30½	30½	..	100
12½	5¼	6	11⅜	2- 6	6⅜	9-14	Addresso-Mult $10 .....AIN	760,213	4-11-32	25c	..	.45	8⅝	8¼	8⅝	..	1,000
9⅝	1⅜	3½	7⅞	2- 5	3½	7-27	Advance Rum np.....RX	277,600	....	....	....	d.23	5	5	5	— ⅛	100
11¾	5⅝	4⅞	9⅝	2- 6	4⅞	9-25	Affiliated Prod np.....AFP	382,800	1- 2-35	5c	M	.49	7	6⅜	7	..	3,200
112	47½	80¼	113	11-26	91½	6- 2	Air Reduction np.....ADN	541,289	1-15-35	75c	Q	3.66	111¼	108	110½	+ ⅜	5,400
4	1	1¼	3⅜	4-26	1⅝	11- 2	Air W El Ap np.....AWY	400,000	1- 1-31	15c	..	40w d.56	1⅝	1½	1½	— ⅛	3,400
..	..	..	..	..	..	..	Ala & Vicksburg.....ALM	42,000	10- 1-34	3.00	S	....	..	60½	105	..	*none
33	11¼	††16⅝	23⅞	1-15	16⅝	9-14	Alaska Jun Gold Min $10.AJ	1,499,999	11- 1-34	†30	Q	A j1.35	19½	18⅝	18⅞	..	22,600
178	170	170	205	7-16	196	9-14	Albany & Susq.....AQS	35,000	1- 2-35	†6.00	S	....	..	..	202	..	*none
8⅛	⅞	1½	5⅛	2- 1	1¼	12-21	Alleghany Corp np.....Y	4,152,547	....	....	..	d.84	1⅝	1¼	1⅜	— ⅛	10,300
21⅝	1	5⅛	16⅛	4-10	5	12-20	Allegh Corp pf w $30 w 5½..	456,083	5- 1-31	1.37	..	9 ad1.11	6	5	5½	..	900
20	1¼	4½	14⅜	4- 9	4⅜	12-21	Allegh Corp pf 5½ x $30 w..	86,456	5- 1-31	1.37	..	9 ad1.11	5	4⅜	4⅜	..	100
21	1⅛	4⅜	14⅜	4-10	4⅜	12-19	Allegh Corp pf A w $40 w....	125,000	5- 1-31	1.37	..	9 ad1.11	5½	4⅜	5	— ⅛	500
26	5	13¼	23½	7-23	15	6-16	Allegheny Steel np.....AGL	610,695	12-15-34	15c	..	9 .74	18½	18¼	18½	— ½	300
83	82	82	98¼	7-26	82	1-10	Allegheny & W Fy.....AY	32,000	1- 2-35	3.00	S	....	..	..	98¼	..	*none
182	70⅜	107½	160⅜	2-17	115½	9-17	Allied Chem & Dye np...ACD	2,401,288	11- 1-34	1.50	Q	A 5.50	132⅞	128½	131¼	— 1¼	3,000
125	115	117	130	6-22	122½	1-16	Allied Chem & Dye pf.....	392,849	1- 2-35	1.75	Q	A 42.24	124½	124½	124½	— 2	100
26⅝	6	10⅜	23⅜	2- 5	10⅜	7-26	Allis-Chalmers Mfg np....AH	1,360,600	5-16-32	12½c	..	9 d.69	15½	14¼	14⅜	..	4,600
24	5⅛	11½	20½	2- 5	11½	7-28	Alp Port Cement np....AHP	711,000	1-25-35	25c	..	B d.62	17	16	17	+ 1	1,000
9¼	⅝	2½	7⅜	3-12	2½	7-26	Amalgamated Leather $1ALR	175,000	....	....	..	6 .42	3½	3⅛	3¼	+ ⅛	800
40	5	21¼	45	3-13	23	1- 6	Amalgamated Leath $7 pf $50	50,000	1- 2-35	50c	..	6 4.98	27	27	27	— ½	200
47⅝	18½	27	55⅝	6- 6	39	10- 5	Ameruda Corp np.....ARC	922,070	10-31-34	50c	Q	9 1.83	48⅜	47	48	+ 1	2,400
25	7¼	20	48	11- 9	25½	1- 4	Am Ag Chem of Del np.AHD	232,168	12-31-34	50c	Q	3 d.44	46	44¾	45⅝	+ 1	1,700
28½	8	11⅛	25¼	4-27	11⅝	9-18	Am Bank Note $10.....ABN	652,773	1- 2-32	50c	..	9 d.80	15½	15	14	— 1	5,200
49⅞	34	34½	50½	4-27	40	1- 4	Am Bank Note pf $50.....	89,913	1- 2-35	75c	Q	9 d3.36	47	46	46	— 1¾	30
42½	9⅛	19½	38	2- 6	19½	9-17	Am Brake Shoe np.....ABK	612,916	12-31-34	20c	Q	6 .53	25½	24	x25½	+ 1⅛	2,500
106	60	88	122	12-21	96	1-10	Am Brake Shoe pf.....	96,000	12-31-34	1.75	Q	6 6.96	122	119	x119	+ 3½	380
100½	49½	80	109	12-22	90½	5-14	Am Can $25 .....AC	2,473,998	2-15-35	†2.00	Q	A 5.04	109	106	108⅝	+ 2¼	19,800
134	112	120	152½	11-26	126½	1- 6	Am Can pf.....	412,332	1- 2-35	1.75	Q	A 37.24	149	148⅛	148½	— 1½	300
39⅜	6¼	12	33⅞	2- 5	12	7-26	Am Car & Fdy np.....AF	600,000	10- 1-34	25c	..	6 d2.34	18	16	16½	— ⅜	2,500
59⅜	15	31⅜	56½	2- 5	32	10-30	Am Car & Fdy pf.....	300,000	7- 1-32	1.75	..	6 d1.14	39	37½	38⅛	— ⅝	900
14	1⅝	4	12¼	2-27	4½	8- 7	Am Chain np .....ACN	250,221	4-20-31	50c	..	6 d.36	8⅜	8⅜	8⅜	..	100
31½	3½	14	40	4-24	19	8-31	Am Chain pf	107,026	12-31-31	1.75	..	6 2.57	32	31½	31½	+ ⅛	200
51¾	34	43½	70⅝	12-10	46¼	1- 8	Am Chicle np .....ACJ	445,000	1- 2-35	†1.25	Q	9 5.46	87½	86	86	— 1½	2,200
27	20	20	35½	2-21	22	4- 7	Am Coal $25 .....ACL	60,000	12-22-34	50c	..	A d3.06	35	26½	26½	..	*none
6¼	2	2	6½	2- 5	2¼	8- 6	Am Colortype $10 .....AOY	182,000	6-30-31	20c	..	A d2.89	3½	3	3⅜	..	*none
89⅝	13	20¾	62½	1-31	20⅝	7-26	Am Com Alcohol $20....ACF	260,894	....	....	..	9 4.23	32	30¾	31½	..	4,300
15⅜	1	6½	13½	6-19	6½	11-23	Am Crystal Sugar $10. .ABS	364,017	1-30-26	1.00	..	A 1.98	7⅝	7	7	— ½	1,500
64	2⅜	32	72⅞	6-18	46½	1- 4	Am Crystal Sugar pf.....	50,000	7- 1-26	1.75	..	A 21.88	61¾	56½	58	— 4	380
6	1	1⅛	5	2-16	1⅛	6-27	Am Encaustic Tiling np.AEN	243,170	3-31-31	25c	..	9 d1.83	2	1⅝	1⅞	+ ⅛	2,600
13	3⅞	4⅜	10½	2- 3	4⅜	11-13	Am Europe Sec np.....AMU	354,500	....	....	..	....	4¼	3⅝	4⅛	..	*none
114	105	105	..	..	..	..	Am Express .....AMX	180,000	1- 2-35	1.50	Q	A 7.25	150	118½	114	..	*none
19⅝	3⅞	††4⅜	13¾	2- 6	4⅛	12-20	Am & For Power np....AFW	1,967,482	....	....	..	12 d11.00	4½	4⅛	4⅛	..	12,300
44⅞	7¼	11⅜	30	2- 7	11⅝	11-23	Am & For Power $7 pf np...	478,995	1- 2-32	1.75	..	12 a2.95	15⅜	13¼	15⅜	+ 2¼	3,500
35⅝	6⅛	10½	25	2- 6	11	11-13	Am & For Power $6 pf np...	387,019	1- 2-32	1.50	..	12 a2.95	13½	11	13½	+ 2⅝	6,000
27¼	4⅜	6½	17½	2- 6	6¼	7-26	Am & For Power 2d pf A np.	2,626,175	5-29-31	1.75	..	12 d1.19	7	6¼	6⅝	— ⅛	1,200
21½	4⅛	10½	25⅝	2-16	10½	7-27	Am-Haw S S $10.....AHS	500,000	12-31-34	25c	..	10 d1.25	11½	11¼	11⅜	— 2⅛	600
16	2½	3½	10½	2- 5	3½	7-26	Am Hide & Leath np.....HI	112,741	....	....	..	3 d3.46	5	4¼	4¼	..	200
57½	13½	17¾	42¾	3-15	17¾	8- 1	Am Hide & Leather pf.....	100,000	3- 2-31	35c	..	3 d1.88	23¾	22½	23	..	2,300
42½	24¾	24⅝	36⅝	4-26	26¼	1- 5	Am Home Products $1. .HPT	672,100	2- 1-35	20c	M	6 1.49	31⅞	30⅝	31	— ½	3,000
17½	3¾	3¾	10	2- 5	3	12-12	Am Ice np .....IS	560,000	10-25-32	25c	..	9 .03	3⅜	3⅛	3¼	+ ⅛	3,200
57⅞	25	25⅝	45¼	3-26	25⅞	10-27	Am Ice pf.....	140,000	10-25-34	1.50	Q	9 4.61	30	29¼	30	+ 2¼	400
15⅜	4¼	4⅝	11	2- 6	4⅝	7-26	Am International np .....AL	1,007,973	10- 1-30	g1.00	..	....	6¼	5⅜	5⅝	— ⅛	4,400
3½	1	1½	4	4- 3	1½	11-20	Am-La France & F np..APG	605,300	2-15-27	25c	..	.74	2	⅞	⅞	— ⅛	400
13	1½	2	10	5-22	3½	9-26	Am-La France & F pf.....	58,000	10- 1-27	1.75	..	9 d2.53	4⅝	3⅞	3⅞	— ⅛	550
39⅛	5⅞	14½	38⅜	2- 6	14½	9-17	Am Locomotive np .....ALO	770,000	9-30-31	25c	..	6 d3.28	17½	16¼	16½	— 1	4,800
63	17⅜	35½	74⅝	3-13	35½	9-12	Am Locomotive pf.....	385,000	9-30-32	1.75	..	6 d3.66	48	46½	47	+ ⅞	600
22⅜	8⅜	12	22⅝	12-22	12⅝	7-27	Am Mach & Foundry np.AFX	1,000,000	12-10-34	20c	..	6 .50	22⅜	21⅞	22⅜	+ 1	10,600
6	1	3	10¼	5-11	3¼	1- 3	Am Mach & Met np....AME	198,018	....	....	..	9 t.07	7⅝	7	7	..	1,400
5¼	3	3	10	5-22	3	1-24	Am Mach & Met ctfs np....	88,092	....	....	..	9 t.07	6⅝	6	6	— ⅛	300
23⅜	3½	13¼	27⅝	2-15	12⅞	12- 5	Am Metal Co np.....AMM	1,218,185	12- 1-30	25c	..	9 d.55	15⅞	14¼	14⅞	+ ⅛	5,100
75⅞	15½	63	91	2-15	83	11-20	Am Metal Co 6% pf.....	68,641	9- 1-31	1.50	..	9 d5.37	72⅜	68½	66	..	*none
30¼	17	20⅜	34⅜	3-13	21	1- 3	Am News np .....ANC	216,000	1-15-35	25c	BM	6 .41	24½	21½	24	..	*none
19⅞	4	3½	12¼	2- 6	3	12-21	Am Power & Light np...AOW	3,010,453	6- 1-32	25c	..	12 d2.10	3⅞	3	3⅜	..	13,300
41⅞	9⅞	11½	29⅞	2- 6	11½	9-17	Am Power & Light $6 pf np.	793,535	1- 2-35	37½c	..	12 a1.88	13⅜	11⅜	11⅞	— 1¼	4,900
35	9	10¾	26¼	2- 7	9½	12-20	Am Power & Light $5 pf np.	978,444	1- 2-35	31¼c	..	12 a1.88	11¼	9½	10⅜	+ ⅛	4,300
10	4⅝	††9¾	17⅜	2- 1	10	7-27	Am Rad & S S np.....ADT	10,158,305	3-31-32	10c	..	A d.14	15⅜	14⅜	15	..	34,100
119	81½	107½	137	12-20	111¾	1-23	Am Rad & S S 7% pf.....	47,864	12- 1-34	1.75	Q	A d12.18	137	137	137	+12¾	20
31⅞	5¾	12⅜	28½	2-19	13½	7-26	Am Rolling Mill $25....AGM	1,710,776	1-15-31	50c	..	9 .80	20⅜	19⅜	20	— ⅛	12,400
47⅜	20½	33⅝	65½	12- 6	36	1-13	Am Safety Razor np....ARZ	200,000	12-31-34	1.00	Q	9 3.81	63¼	61¼	63¼	+ 2¼	900
7¼	⅞	2	7⅜	2-19	2½	7-27	Am Seating Co np.....AMZ	230,000	4- 1-30	50c	..	9 .47	5⅝	5¼	5½	— ¼	1,000
4½	⅛	⅝	2⅝	1-30	⅝	10- 2	Am Ship & Com np.....ACS	591,271	....	....	..	9 d.54	⅝	⅝	⅝	— ⅛	700
36⅝	11½	15	30	1-31	17⅝	7-27	Am Shipbuilding np .....ASU	147,144	2- 1-35	50c	Q	A 1.58	22½	20½	22	+ 1½	340
53½	10⅜	28½	51¼	2-15	30¼	7-26	Am Smelt & Ref np.....AR	1,829,940	2- 1-32	12½c	..	6 1.07	37⅞	36½	36⅝	+ ⅜	15,600
99½	31	71	125	6-29	103½	1- 2	Am Smelt & Ref 7% pf.....	500,000	12- 1-34	n4.25	Q	6 8.53	123	122¼	123	+ ¾	1,200
73	20½	57	108	12-22	71¼	1- 2	Am Smelt 6% 2d pf.....	200,000	6- 1-32	1.50	..	6 13.56	108	105	108	+ 3	1,600
51¼	32½	43	71	11-28	45⅜	1- 5	Am Snuff $25 .....SNU	440,000	1- 2-35	†1.00	Q	A 4.13	67½	66	66	— 1	1,000
112	102⅛	106	127½	11	8	106	Am Snuff pf	39,528	1- 2-35	1.50	Q	A 55.75	127	127	127	..	50
27	4⅝	10⅛	26½	2- 5	10⅛	7-26	Am Steel Fdy np.....FJ	993,020	9-30-31	25c	..	9 .14	17	15⅞	16	— ⅞	5,200
85	37⅝	52	92	12-10	59⅞	6- 2	Am Steel Fdy pf.....	59,675	12-31-34	50c	..	9 7.63	91	90	90	+ 2	130
47⅞	30	35½	44⅜	12-11	37	1- 3	Am Stores Co np.....ASC	1,400,000	1- 1-35	†1.00	Q	6 1.60	44	41	41¼	— 2⅞	800
74	21½	45½	72	7-14	46	1- 3	Am Sugar Ref Co.....ASR	450,000	1- 2-35	50c	Q	A 4.03	66⅛	65¼	65¼	— ¼	1,800
112¼	80	102	129½	12- 3	103½	1- 3	Am Sugar Ref Co pf.....	450,000	1- 2-35	1.75	Q	A 11.03	128½	125	125	— 3	600
26	6	11	24	11-15	13⅜	5-10	Am Sumatra Tob np....AMS	193,105	12-15-34	25c	Q	A 2.40	23¼	22¼	23	+ 1	3,600
134⅜	86½	100⅛	125¼	2- 6	100⅛	11-17	Am Tel & Tel.....T	18,662,275	1-15-35	2.25	Q	9 4.83	106⅛	101¼	102⅜	— 3½	30,600
90¼	49	63½	85½	11-26	65¼	1- 6	Am Tobacco $25 .....AT	1,609,696	12- 1-34	1.25	Q	A c3.00	83¼	80	80	— ¾	2,100
94⅜	50⅜	64⅞	89	11-28	67	1- 8	Am Tobacco B $25	3,134,458	12- 1-34	1.25	Q	A c3.00	83¾	81⅜	82	— 1¼	7,300
120	102¾	105	130	12- 7	107¼	1- 3	Am Tobacco pf	526,997	1- 2-35	1.50	Q	A 33.02	129¾	128⅞	128⅞	— 1¼	800
25	2⅛	2½	13	2-21	3	7-25	Am Type Founders np....TY	90,000	10-15-31	2.00	..	A d10.96	4⅝	3½	3½	— ⅞	900

1933 High	1933 Low	Low Jy.1,'33-Nv.30,'34	1934 High	1934 Date	1934 Low	1934 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend riod	Earnings Per Share	Wk's Range Dec. 17-Dec. 22 High	Wk's Range Dec. 17-Dec. 22 Low	Wk's Range Dec. 17-Dec. 22 Last	Wk's Ch'ge	Week's Sales
37⅞	7	7	28⅜	2-21	7⅝	1- 6	Am Type Founders pf.....	40,000	1-15-32	1.75	..	A d17.73	14½	12½	12½	— 1½	100
43¼	10⅛	12⅜	27⅝	2- 7	12⅜	11-16	Am W W & E np ....AWW	1,750,888	11- 1-34	25c	Q	12 1.05	14⅝	13	13½	— 1⅛	11,300
80	35	50	80	2- 5	54	1- 3	Am W W & E 1st pf np....	200,000	1- 2-35	1.50	Q	12 15.17	60	59½	59½	— 3½	200
17	3½	7	17⅜	2- 5	7	7-31	Am Woolen Co np.....WY	400,000	7-15-24	1.75	..	6 d5.96	9⅞	8⅝	8⅝	— ⅛	14,000
67½	22⅝	36	83¾	2- 7	36	9-18	Am Woolen Co pf.....	399,815	7-16-34	1.25	..	6 d1.46	47⅝	44	44½	+ 1½	19,600
4⅞	⅜	1	4½	3-14	1	6-27	Am Writing Paper $1....AW	200,000	....	....	..	9 d4.01	1⅛	1	1⅛	+ ⅛	2,500
14⅜	¾	2⅞	17⅝	4-23	2⅞	7-27	Am Writ Paper pf np.....	90,000	9-30-30	1.00	..	9 d4.37	4	3⅜	3⅝	— ⅛	500
10⅞	2¼	3⅜	9	2-16	3⅜	7-26	Am Zinc, L & S $1.....ZA	200,000	5- 1-17	1.00	..	9 d.95	4⅜	4	4	— ⅛	400
66	20	32	50½	2- 6	36½	11-26	Am Zinc, L & S pf $25.....	96,560	10- 1-30	1.50	..	9 2.02	37½	35	37½	..	*none
22⅞	5	††9⅞	17⅝	4-11	10	7-26	Anaconda C Mi $50.....C	8,919,086	8-17-31	37½c	..	6 .34	11⅝	10⅜	10⅜	— ⅝	29,400
15½	4⅛	7⅝	17⅞	12- 7	9¼	1-12	Anaconda W & C np....AWC	422,470	8-10-31	25c	..	9 1.85	17	16½	16½	— ½	200
39¼	8⅛	13⅜	24⅜	1-31	13⅜	7-26	Anch Cap Corp np....ARH	276,698	1- 2-35	15c	..	9 1.95	18	17	x17	— ⅞	400
90	62½	86	106	12- 5	84	2- 5	Anch Cap Corp pf np.....	40,905	1- 2-35	1.62½	Q	9 11.93	103	103	x103	— ⅝	60
14½	2⅝	5½	10⅛	4-12	4½	12-12	Andes Copper np.....ADE	3,582,378	2- 9-31	25c	..	A d.32	4⅝	4⅜	4⅜	+ ⅛	100
9⅝	1	3⅜	7⅞	4-24	3⅜	7-27	A P W Paper np.....ABP	158,207	12-31-28	50c	..	3 .06	3⅞	3½	3⅞	..	300
29½	9¾	21⅞	39⅛	12- 6	26¼	1- 5	Archer-Dan-M np.....ADD	549,546	12- 1-34	†50c	Q	3 .86	37¾	36½	37⅛	+ ⅛	1,700
115	95	106	117	12- 4	110	1-24	Archer-Dan-Mid pf.....	31,000	11- 1-34	1.75	Q	3 17.09	117	117	117	..	140
90	41	64	103	12-12	76½	1- 2	Armour of Del pf.....AMD	583,773	1- 2-35	1.75	Q	....	101⅛	101	101	— 1⅛	500
..	..	3½	6¾	5-29	3½	7-26	Armour of Ill $5.....AM	4,061,530	....	....	..	9814	5⅝	4⅞	4⅞	— ¼	23,500
..	..	46¼	71¼	11-30	46¼	7-26	Armour of Ill $6 pr pf np...	550,815	1- 2-35	1.50	Q	....	67¾	64¼	64¼	— 3¼	3,600
93	7	31¼	85	11-24	54	7-26	Armour of Ill 7% pf.....	39,587	1- 2-35	1.50	Q	26w 3.39	85	81	85	..	*none
7	1⅛	2⅞	8⅜	3	3	7-27	Arnold Constable $5.....ACT	337,109	....	....	..	6 d.03	7¼	6⅝	6⅝	— ½	2,400
6½	2	3½	10½	4-21	4¼	1- 5	Artloom np .....ARR	200,000	7- 1-30	25c	..	9 d.79	5	4	5½	..	*none
70	48½	65	70	7-24	63⅝	12-22	Artloom pf	11,732	12- 1-34	n1.75	..	9 d18.89	63¾	63¾	63¾	— 3¼	100
20	3¼	7¼	19¾	2- 6	7¼	7-26	Assoc Dry Goods $1.....DG	599,400	11- 2-31	25c	..	A 1.06	24¼	22⅜	23	— ⅞	13,700
61½	18	44	89	12-21	46	7-26	Assoc Dry Goods 1st pf.....	134,384	6- 1-32	†50c	Q	9 2.04	28½	27⅝	28⅜	— ⅛	7,900
51⅝	15	36	64⅞	4-20	36	7-26	Assoc Dry Goods 2d pf.....	56,901	6- 1-32	1.75	..	A 10.62	60	58	60	+ 5	300
35½	6¾	26	40½	4-25	29½	1- 5	Assoc Oil $25.....ADO	2,290,412	12-20-34	o50c	..	9 .63	32¾	31	31¼	..	400
80⅛	34⅝	††44⅛	73⅝	2- 5	45¼	8-11	At, Top & Santa Fe.....A	2,427,595	9- 1-34	2.00	..	10 .47	54⅛	52	52	— 1¾	*none
79¾	50	53¼	90	7-14	70¼	1- 5	At, Top & Santa Fe pf....	1,241,995	2- 1-35	2.50	S	10 5.08	89½	86	86½	— 1½	12,800
59	16½	24½	54¼	2-16	24½	7-31	Atlantic Coast Line.....AX	812,427	1-11-32	2.00	..	10 d.09	35¼	32⅝	33	— 2	900
26	4½	5	16	4-12	5	8- 1	Atl, G & W I S S np....AG	150,000	11-29-30	1.00	..	9 d3.88	14⅞	13	13	— 1¼	11,700
33⅞	4½	7⅞	24	4-24	7⅞	11- 9	Atl, Gulf & W I S S pf....	99,700	12-30-31	1.25	..	9 d7.16	8	8	8	— ⅛	1,600
32½	12⅜	21⅜	35½	2- 5	21½	7-26	Atlantic Ref $25.....AFI	2,696,652	12-15-34	25c	Q	9 2.02	24½	23⅝	24¼	+ ⅛	100
39⅛	9	18	55½	3-13	35¼	1- 8	Atlas Powder np.....APW	260,558	12-10-34	50c	Q	9 2.19	40	39	39	— ¾	7,700
83½	60	75	†106⅜	12-11	83	1- 9	Atlas Powder pf.....	98,609	11- 1-34	1.50	Q	9 11.03	106	104½	106	+ 1½	800
34⅝	1½	5½	16¼	3-14	5¼	11-13	Atlas Tack np.....AKO	98,000	....	....	..	9 .29	7	7	7	..	80
84½	31	16½	57⅝	3-13	16½	7-30	Auburn Auto np.....AAC	224,730	4- 2-34	50c	..	9 d10.41	25½	24¼	24½	— ⅛	100
9⅝	⅜	4	10⅝	3- 3	4	1- 4	Austin Nichols np.....ANO	125,562	....	....	..	A .98	14⅞	14	14	— 1	2,500
39½	13	27⅝	65	12- 5	39½	7- 3	Austin Nichols pf A np....	42,140	2- 1-35	1.25	Q	A 9.27	65	61½	62	— 3	1,300
16⅜	5½	3⅝	10⅝	1-31	3⅝	7-26	Aviation Corp Del $5.....AVC	2,831,041	....	....	..	9 d.62	5¾	5⅛	5⅛	— ⅛	100
17⅜	3½	††4⅜	16	2- 8	4½	10-29	BALDWIN LOCO np.....B	1,144,030	1- 2-31	87½c	..	12 d4.72	6	5¼	5½	— ⅛	14,900
60	9½	16⅛	64¾	4-21	16¼	10-27	Baldwin Locomotive pf.....	200,000	7- 1-31	3.50	..	12 d19.09	24¾	21½	22½	— 1½	11,700
37⅞	8½	13¼	34½	2- 5	13	12-22	Baltimore & Ohio.....BO	2,563,021	12- 1-31	1.00	..	10 d3.88	14⅞	13⅝	13⅞	— ⅛	1,600
39¼	16	37⅜	2- 6	15¼	12-20	Baltimore &

1933 High	1933 Low	Jy.1,'33-Nv.30,'34 Low	1934 High	1934 Date	Price Range Low	Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range Dec. 17-Dec. 22 High	Wk's Range Dec. 17-Dec. 22 Low	Wk's Range Dec. 17-Dec. 22 Last	Wk's Ch'ge	Week's Sales
5	7/8	2½	6	4-28	2⅞	1- 9	**Bulova Watch np** BVA	275,000	9- 1-31	20c	Q	6 .09	4⅜	4⅜	4⅜	— 1/8	100
3	1/2	1	6	2-21	1⅛	1-26	**Burns Br A np** BB	22,856	11-14-30	2.00	A	td27.02	2	2	2	— 1½	100
3	1/2	1	4½	2-23	⅝	12-20	**Burns Bros A ctfs np**	77,142			A	td27.02	1	⅝	1	— ⅛	500
13	1⅜	3	15½	2-20	4	1-19	**Burns Bros pf**	25,800	1- 2-32	1.75	A	d104.33	8½	7	7¼	— 1¼	1,170
3⅜	1	1	3½	2-21	1	8-15	**Burns Bros B np**	22,326			A	td35.00	1	1	1	— ½	1,000
2	⅛	¼	2½	2-23	1/2	1- 2	**Burns Bros B ctfs np**	77,674			A	td35.00	1¼	⅛	1/2		*none
207⅛	6¼	10½	19⅜	2- 1	10½	7-20	**Burroughs A M np** BGH	5,000,000	12- 5-34	†35c	Q	6 .32	15¼	14½	14½	— ⅞	9,200
8	1	¾	3⅞	2- 9	⅝	9-19	**Bush Terminal np** BH	244,181	5- 2-32	62½c		10 d.44	2½	1½	1⅝	— 1¼	1,600
9½	1	2	9½	12-15	2¾	11-27	**Bush Term deb**	68,926	4-15-32	1.75		10 4.28	8	7½	7½	— 1½	200
8	1⅛	4⅛	21	12-17	5½	1- 3	**Bush Term Bldg pf ctfs** BHB	53,307				10 .23	21	17⅛	17⅛	— 2¾	130
4¼	⅞	1½	3¼	8- 8	1½	7-27	**Butte Cop & Zinc $5** BC	600,000	12-24-26	50c		9 .006	1⅞	1⅞	1⅞		700
7½	1¼	1⅝	4¾	2- 1	1¼	12-18	**Butterick Co np** BCK	210,920	12- 1-26	2.00		9 d1.95	1½	1¼	1¼	— ⅛	5,300
43¼	8½	13⅜	32⅝	2- 7	13⅝	7-26	**Byers (A M) np** ABY	266,635				12 d4.43	19¼	17⅜	17⅝	— ⅞	1,800
80	30⅝	40	67⅞	4-23	40	8- 6	**Byers (A M) pf**	83,073	11- 1-33	50c		12 d13.64	48	46	46½		*none
34⅜	7⅛	16⅝	44⅝	8-29	18⅜	1- 4	**CALIF PACK np** CFF	985,073	12-15-34	37½c		A 4.28	37⅛	36	37	+ 1	3,000
2⅛	⅛	⅞	1⅝	1-23	1/2	7-27	**Callahan Z & L $10** CIM	747,518	12-30-20	50c			1	⅞	⅞		2,300
9⅜	2	2⅝	6⅝	2- 5	2⅝	7-26	**Calumet & Hecla $25** CAH	2,005,502	6-30-30	50c		9 d.88	3	2⅞	3		4,400
16¼	2	6	15⅞	2-23	6	7-27	**Cmbl W & C Fy np** CWT	348,000	12- 1-31	25c		9 .07	9	8½	9	+ ⅜	400
11½	7½	12½	29½	4-24	12½	7-26	**Can Dry Ginger Ale $5** DGL	512,631	1-15-35	25c	Q	A .86	15¾	14½	15	— ¾	2,600
45	40	44	56½	4-24	48½	7-27	**Canada Southern** CSA	150,000	2- 1-35	1.50	S		52	48½	52		*none
20⅞	7⅛	10⅞	18½	3-12	10⅞	11-21	**Canadian Pacific $25** CP	13,400,000	4- 1-32	31¼c		A d.32	11⅝	11¼	11½	— 1/8	26,400
35½	14	22½	38½	12- 6	28½	1- 4	**Cannon Mills np** CAM	1,000,000	1- 2-35	50c	Q	A 3.97	36	36	x36	— ½	100
12⅛	4¼	4¼	10¼	4-20	5½	1- 3	**Capital Adm A $1** CAD	143,405					7	5⅜	6⅝		*none
35½	25⅛	26	39	4-20	26⅝	1-24	**Capital Adm pf A $10**	43,400	1- 2-35	75c	Q		35	32¼	34½	+ 2⅝	500
61	42	60	85	6-19	74	4- 2	**Car, Clinch & O** CCL	76,708	10-20-34	1.00	Q	A td2.93	..	80	82		*none
79⅛	50¼	70	92½	6-23	70	1- 6	**Car, Clinch & O stpd**	173,292	10-20-34	1.25	Q	A td2.93	95	80	90		*none
103⅛	30½	35	86¾	2- 6	35	7-26	**Case (J I) Co** CTM	195,000	7- 1-31	1.50		A d14.67	53½	51	51	— 1¾	6,400
86¼	41	56⅞	92¼	12-17	56⅞	8-15	**Case (J I) Co pf** CTR	130,000	1- 2-35	1.00	Q	A d20.56	92¼	90	90	— 1½	160
29⅜	5½	15	37⅜	12-22	23	9-14	**Caterpillar Tractor np** CTR	1,882,240	11-30-34	†5c	Q	11 1.84	37⅜	34⅞	37	+ 2⅛	20,100
58⅞	⅛	1/2	1⅝	4- 4	1/2	7-26	**Celanese Corp np** CLZ	1,000,000	4- 1-30	75c		A 3.32	32⅜	31¼	31⅞	+ ⅝	29,400
5⅞	1/2	1/2	5⅞	11- 5	1⅛	7-27	**Celotex np** CLO	82,432	4- 1-30	75c		6 d1.89	4⅜	4	4	— 1½	900
4⅜	⅛	⅛	4	4-12	1	7-27	**Celotex v t ctfs np**	194,078					2¾	2¾	2¾	— ⅛	900
12⅜	1½	2½	22⅜	4-13	6½	1-18	**Celotex pf**	53,266	7- 1-30	1.75		6 d3.73	20⅜	17⅛	18½	— 1½	2,05
41	14	19⅝	32⅛	2- 5	18⅜	12- 4	**Cent Aguirre Assoc np** CEG	753,412	1- 2-35	37½c	Q	A 2.96	23¼	21⅝	x21⅝	— 1¼	4,800
122	38	53	92	2- 3	53	7-27	**Cent R R of N J** JC	274,368	8-15-31	2.00		10 d4.20	56½	55	55	4	300
53	16	22	52⅞	12⅜	19	9-14	**Cent Ribbon Mills np** CTY	100,000	1-30-26	50c		9 .94	11	9¾	10⅛	— ⅞	1,500
100	52	75	110	12-22	82	3-31	**Cent Ribbon Mills pf**	7,499	12- 1-34	1.75	Q	9 17.84	110	108	110	+ 5	20
14⅜	5⅞	23⅜	44½	12-17	30¼	5-16	**Cerro de P C np** CDP	1,122,842	11- 1-34	50c		A d.27	44½	41⅜	42¼	— ⅜	36,200
7⅜	1	2⅝	7⅜	4- 5	3½	1- 2	**Certain-teed Pr np** CRT	382,300	10- 1-28	1.00		9 d2.84	5½	5½	5½	— ⅜	500
30¼	4	10⅝	35	4- 5	17½	1-19	**Certain-teed Products pf**	63,004	1- 1-29	1.75		9 d8.98	27	25½	27	— 1	40
23½	7½	5⅛	16½	3-16	5⅛	10-10	**Checker Cab Mfg $5** CHC	108,362	3- 2-31	15c		9 d4.07	7	5½	7		*non
52½	14⅞	29½	48⅞	4-21	34	1- 4	**Cheasp Corp np** CHK	1,799,745	1- 2-35	63c	Q	9 3.14	44⅛	42⅜	43⅜		4,97
19¼	24⅜	37⅛	48⅝	6-18	39½	1- 5	**Ches & Ohio $25** CO	7,633,395	1- 2-35	70c	Q	11 3.37	44⅛	43	43⅝	— ¼	17,400
8	1	7	2-17	1⅛	12- 1	**Chicago & E Ill p** CE	238,453					10 d10.61	1⅜	1⅛	1¼	— ⅛	200
8¼	1/2	1½	8	2-16	1⅝	7-23	**Chicago & E Ill pf**	220,511				10 d6.47	1⅞	1⅝	1⅝	— ⅛	700
7⅜	1⅜	1⅞	5½	2- 1	1⅞	11- 3	**Chicago Gt Western** GW	452,469				10 d4.47	2	1⅞	1⅞	— ⅛	1,000
14⅞	2½	4	11⅞	2-19	3½	12-19	**Chicago Gt Western pf**	471,943	1-20-32	50c		10 d1.06	3⅞	3½	3½	— ½	1,800
25	6	2	7	4-24	1⅝	12-21	**Chi, Ind & Lou pf** CIL	50,000	1-10-31	2.00		10 d32.26	1⅝	1⅜	1⅜	— ⅜	10
11⅜	1	2½	8½	2- 5	2¼	12-20	**C, M, St P & P np** ST	1,174,060				10 d15.38	2⅝	2¼	2⅝	— ⅛	4,600
18¼	2	11½	30⅜	12-15	3⅝	7-26	**Chi, Mil, St P & P pf**	1,193,073				10 d10.87	4	3⅝	3⅝	— ⅛	6,900
16	1¼	4⅜	15	2- 5	4	12-21	**Chi & North West** NW	1,584,396	6-30-31	1.00		10 d5.00	4⅞	4	4⅛	— ⅛	8,200
34⅜	2	8	28	2-16	8¼	7-26	**Chi & North West pf**	223,950	6-30-31	1.75		10 d29.58	9½	8⅜	8⅜	— ⅞	1,700
12⅝	2⅛	3½	9⅞	2- 5	3⅝	7-26	**Chi Pneu Tool np** CGG	199,460				9 d.89	6	5⅝	5⅝	— ⅜	1,000
25¼	5½	14¼	28⅜	4-24	14½	7-26	**Chi Pneu Tool np pf**	188,000	1- 1-31	87½c		9 1.63	22	20	20¼	— 1¼	1,000
10⅛	2	2	6¼	2- 7	1⅝	12-21	**Chi, R I & Pacific** RI	748,772	6-30-31	1.00		10 d18.23	1⅞	1⅝	1⅝	— ⅛	1,300
15	2⅞	2	8	2- 6	2	7-23	**Chi, R I & Pac 5% pf**	251,273	6-30-31	3.00		10 d19.84	2⅜	2	2¼		1,100
19½	3½	3	9⅝	2- 6	2½	12-20	**Chi, R I & Pac 7% pf**	204,221	6-30-31	3.50		10 d19.01	3	2½	2½	— ½	1,000
22⅜	6¼	9⅛	16	5-18	9⅛	10-24	**Chicago Yellow Cab np** TXY	400,000	12- 1-34	†25c	Q	9 .26	10½	10	10		*none
34	5	15	30⅜	2- 5	19¾	1- 8	**Chickasha C O $10** CIK	255,000	1- 2-35	50c		A 3.28	29	27½	28	— ½	600
10½	2	3½	11⅝	2-19	3⅜	7-25	**Childs Co np** CDI	362,409	6-10-31	60c		9 d.85	6⅝	6¼	6⅜	+ ⅛	800
21½	6	10¼	17⅝	4- 9	10¼	8- 9	**Chile Copper $25** CHL	4,415,503	9-30-31	37½		A d.08	12	12	12		30
57⅝	7⅜	26¼	60⅜	2-23	29¼	8- 7	**Chrysler Corp $5** K	4,484,375	12-31-34	25c	Q	9 2.17	39⅜	38	38⅝	— ¼	48,300
		46	49	3-12	46	1- 2	**Cin, S & C R pf $50** CSC	8,570	11- 1-34	1.50	S			55	49		*none
25	7⅛	14½	24⅜	1-30	17¼	1- 5	**City Ice & Fuel np** CFY	1,178,000	12-31-34	50c	Q	9 2.57	20⅜	20	20	— ⅛	1,200
72	45	63⅜	92½	12-15	67	1- 3	**City Ice & Fuel pf**	199,252	12- 1-34	1.62½	Q	9 19.95	92	90½	90½	— 2¼	350
55	40	37¼	52	2-17	37½	11-19	**City Investing** CNV	80,000	1- 4-35	1.00		A .38	34	33	37½		*none
3⅝	⅛	½	2½	2- 6	½	7-27	**City Stores np** CSS	621,671	10-15-30	12½c		9 td.68	1¼	⅞	⅞	— ⅛	20,500
2⅛	1/2	⅝	1¼	2- 6	⅝	7-24	**City Stores ctfs np**	582,160				9 td.68	⅝	½	½	— ⅛	1,400
8½	1½	2	5⅝	2- 6	2¼	7-23	**City Stores A np**	33,470	2- 2-31	87½c		6 pd7.10	5½	4¾	5		2,500
5½	¾	¾	5¼	12-20	2	7-20	**City Stores A ctfs np**	53,374				6 pd7.10	5¼	4¾	5¼	— ¼	1,200
14⅛	5	6½	21⅜	3- 5	8¾	1- 5	**Clark Equip np** CLQ	249,838	12-14-34	20c	Q	9 .80	15	15	15	— ¾	100
140	90	140					**Cleve, C, C & St L** CC	170,353	1-31-35	5.00	S	A d.76	..	..	140		*none
58	58	71	90⅜	7-27	71	1-17	**Cleve, C, C & St L pf**	100,000	1-31-35	1.25	Q	A 1.41	..	45	90⅜		*none
65	60	60	78	11-15	70½	9-19	**Cleve & Pitts $50** PTT	224,755	12- 1-34	87½c	Q	.. ..	..	77½	77		*none
31	30	31	45	12- 5	38	1-25	**Cleve & Pitts spec $50**	556,445	12- 1-34	50c	Q	.. ..	..	44	45		*none
41½	10	22	45	4- 7	24⅞	11-28	**Cluett, Peabody np** CLU	192,391	11- 1-34	25c	Q	6 .72	27	26	27	+ ¼	700
100	90	90	115	4-23	95	1-17	**Cluett, Peabody pf**	38,000	1- 2-35	†2.50	Q	6 7.68	113	112½	113	+ ½	40
105	73½	85	160½	12-10	95¼	1-11	**Coca-Cola np** KO	1,000,000	1- 2-35	1.50	Q	9 9.36	159	154½	155	— 4	1,600
51	44	45½	57	10-11	50⅜	1-11	**Coca-Colm A np**	800,000	1- 2-35	1.50	S	9 16.17	54⅞	54½	54⅜		100
200	180	200	314	12-14	314	12-14	**Coca-Cola Int np** KOC	201,620	1- 2-35	†5.00	Q	6 5.16	..	305	314		*none
22⅝	7	9	18⅛	3-13	9⅜	1- 3	**Colgate P Pet np** CPL	1,999,970	12- 1-34	†37½c	Q	6 .84	17¼	16½	17⅛	+ ⅛	5,100
88	49	66	102½	12- 5	68½	1- 8	**Colgate Palm Pet pf**	248,197	1- 2-35	1.50	Q	6 9.76	101⅜	101	101⅜	+ ¾	700
26	3	†97⅜	28½	2-19	10	7-26	**Collins & Aik Co np** CK	565,000	3- 1-28	1.00		9 d1.64	13⅜	12	12	— 1¼	5,000
85	63⅞	72	94	4-18	74	11- 5	**Collins & Aik Co pf**	62,768	12- 1-34	1.75	Q	9 d4.06	79	78	78	— 2	30
12	5	9	2- 5	5	8-28		**Col Beacon Oil np** CBD	1,444,970				9 d.92	6½	5⅝	5⅜	— 1⅜	300
17⅝	2⅞	2⅞	8⅜	2- 6	3⅝	1- 2	**Colo Fuel & Iron np** CF	340,505	2-25-31		25c	A d7.49	4½	4	4⅛	— ½	2,200
54	9	9	32	2-23	10½	1- 3	**Colorado Fuel & Iron pf**	20,000	11-25-31	2.00		A d119.45	22	21	22		110
51	15⅛	18	40⅜	2- 1	17	12-21	**Colorado & Southern** CX	310,000	12-31-30	3.00		10 d4.28	21	17	17	— 4	120
42⅜	12½	13	33¼	2- 9	13	11- 7	**Colorado & Southern 1st pf**	85,000	12-31-31	2.00		10 d8.93	14½	13¼	13¼	— 1½	100
30	10	11	30	3- 3	11	11-14	**Colorado & Southern 2d pf**	85,000	12-31-31	4.00		10 d12.29	12	11⅜	11⅜	— 1⅜	80
28⅛	8	6⅞	19¼	2- 6	6⅞	9-17	**Columbia Gas & El np** CG	11,812,642	5-15-34	12½c		12 .39	8	7	7	— ⅝	38,500
83	50	50	78¾	6-21	52	1- 5	**Columbia Gas & El 6% pf A**	950,338	11-15-34	1.50	Q	12 a28.55	59½	55	55	— 6	1,000
74⅛	40	41	71	4-24	41	1- 9	**Columbia Gas & El 5% pf**	40,466	2-15-34	1.20	Q	12 a28.55	46	45	45	—12½	30
28	6⅝	17⅛	41⅜	12- 3	21½	7-26	**Columbia Pict np v t c** CPS	165,246	1- 2-35	†25c	Q	13 w1.29	39	37½	37¼	— 1¼	1,400
71½	23⅛	45	77¼	4-23	58	1- 8	**Columbia Carb np** CBN	538,420	12- 1-34	†1.05	Q	9 3.09	72⅞	70	71¼	— 1¼	3,600
19¼	4	±1¼	39½	12- 6	18⅝	1- 4	**Commercial Credit $10** CMO	954,052	12-31-34	50c	Q	9 2.83	37⅞	36	37½	+ ⅜	11,700
39½	16	32	52½	12-12	38	1- 3	**Commercial Credit A $50**	141,425	12-31-34	75c	Q	9 21.37	52⅝	52	52⅝	+ ⅛	400
95⅞	70	85	110	12- 5	91½	1- 3	**Commercial Credit 6¼% pf**	57,224	12-31-34	162½	Q	9 38.92	110	109½	109½	1	440
25	18½	22	30⅛	11-30	23½	1- 5	**Comm Credit 7% 1st pf $25**	152,150	12-31-34	43¾c	Q	9 9.73	29½	29½	29½		80
25⅛	18⅛	23	30⅛	12-11	24	1- 3	**Comm Credit 8% pf B $25**	138,821	12-31-34	50c	Q	9 23.27	30	29½	29½	— ½	50
43⅛	18	m22¼	61	8-16	35¾	1- 4	**Comm Inv Trust np** CIT	2,516,420	1- 2-35	1.00	Q	6 2.52	56¾	55¼	56⅛		21,525
97⅞	84	84½	114	11-23	91	1- 3	**Comm Inv Tr 6% cv pf np**	140,461	1- 2-35	1.50	Q	6 36.30	113	112⅞	113		500
57⅛	9	15⅜	36⅜	1-20	15⅜	7-26	**Comm Solvents np** CVS	2,638,187	12-31-34	30c	S	9 .70	21½	20½	21⅜	— ⅜	32,300
6½	1¼	1	3⅜	2- 6	1	11-20	**Commonwith & South np** CW	33,658,729	3- 1-32	15c		12 d.02	1⅛	1	1⅛		42,300
60½	17⅜	17⅜	52⅜	4-23	21½	1- 2	**Commonwealth & South pf np**	1,499,603	1- 2-35	1.50	Q	12 5.49	34	30	30½	— 1⅛	4,800
11	3	5	13⅜	4-19	5	8- 2	**Con Nast Pub np** CDD	340,000	10- 1-31	50c		9 d.18	7⅜	7⅛	7⅛	— ¼	100
27⅝	7⅜	16½	35⅜	11-19	22	7-26	**Congoleum-Nairn np** COG	1,390,000	12-15-34	†80c	Q	6 1.11	33⅝	32½	33⅜	+ ⅞	6,300
18	6½	7¼	14½	3- 5	7¼	9- 7	**Congress Cigar np** CNG	350,000	6-30-34	25c		9 d.08	9¾	9¾	9¾	— ⅛	200
60	52	47½	61	6-23	34	12-19	**Conn Rwy & Light** CRW	89,772	11-15-34	1.12½	Q	A 4.59	34	34	34	—13½	20
55⅛	50⅞	50⅞	58	1-25	55	1-18	**Conn Rwy & Light pf**	81,429	11-15-34	1.12½	Q	A 9.56	56	39	58		*none
19¾	3½	5¼	13⅜	3-17	5¼	7-26	**Consol Cigar np** CGR	250,000	4- 1-32	75c		9 d.13	8⅞	8¼	8⅞	+ ½	1,000
65	31	45¼	73	12-20	45¼	1- 2	**Consol Cigar 6½% pr pf**	83,838	2- 1-35	1.62½	Q	9 5.83	73	68	72½	+ 4¾	280
62⅜	38½	45¼	70	12- 6	49	2-13	**Cons Cigar pr pf 6½ xw**										20
60	30¼	30¼	74	12-22	31	1- 5	**Consol Cigar 7% pf**	22,249	3- 1-35	1.75	Q	9 3.62	74	67½	74	+14	60
5⅜	1⅜	1⅝	6¼	12-21	1⅝	7-27	**Cons Film Ind $1** CFM	524,973	1- 2-31	50c		9 .43	6¼	4⅛	6¼	+ 1⅞	28,400
14⅜	5⅞	7⅜	20¼	12-21	10⅝	1- 2	**Cons Film Ind pf np**	400,000	1- 2-35	n50c		9 2.07	20¼	18	20	+ 1⅝	24,000
64⅛	34	21¼	47½	2- 6	19⅝	12-20	**Consolidated Gas np** G	11,476,527	12-15-34	50c		12 2.30	23½	19⅝	19⅞	— 2½	109,300
99	81½	80	95	7-23	76	12-21	**Consolidated Gas pf np**	2,099,249	2- 1-35	1.25	Q	12 17.56	83⅞	76	76⅜	— 7½	3,500
	1½	1½	4⅜	2- 7	1½	9-18	**Cons Laundries np** LAU	400,000	1- 3-33	12½c		9 .43	2	1⅜	1⅜	— ⅛	500
15⅝	5	7¼	14¼	2-13	7¼	7-26	**Cons Oil np** CNI	14,218,835	10-31-34	14c		9 .94	7⅜	7⅛	7⅛	— ⅛	33,000
108	95½	103	112¼	10-18	108	2- 9	**Cons Oil pf**	123,248	11-15-34	2.00	Q	A 1.28	111⅝	111⅝	111⅝	— ⅛	100
10⅝	1⅛	2½	6⅝	2- 5	2¼	1- 5	**Cons RR of Cuba pf** CCU	304,776	4- 1-32	50c		A d3.32	2⅞	2¼	2¼	— ⅛	800
3¼	1/4	1/2	2⅛	2- 7	1/2	7-26	**Consol Textile np** CTX	2,102,295	1-15-21	75c		6 d.11	¾	⅝	¾	+ ⅛	3,600
10¼	1⅝	4¼	13¾	4-23	6⅛	1- 5	**Cont C of A A $20** CNR	373,555	1- 1-31	30c		9 1.06	12¾	10⅛	11⅞	+ 1¾	21,800
4½	¼	2	5⅜	4-18	2⅜	1- 2	**Contain C of A B np**	582,389	4- 1-29	15c		9 .53	4⅞	3⅝	4⅜	— ⅜	23,400
18¼	3	5¼	14⅝	1-24	5¼	7-26	**Conti Baking np A** CI	291,813	1- 3-28	1.00		39w d3.72	6⅝	5⅝	6	— 1	1,200
3½	½	¾	2⅝	2- 7	⅞	7-27	**Conti Baking $ np**	2,000,000				39w d1.37	1	⅞	⅞	— ⅛	1,800
64	36	46⅜	64	2- 9	44½	12- 7	**Continental Baking pf**	405,600	1- 2-35	1.00	Q	39w 3.45	47½	47	47½		1,200
		m37	64½	11-26	56⅜	10-30	**Continental Can $20 new** CH	2,665,191	11-15-34	60c	Q	.. ..	62½	60⅝	61⅞	+ 1⅜	21,500
17⅛	3½	6	11⅝	2- 6	6	7-26	**Cont Diamond F $5** CDH	505,000	6-30-31	25c		9 d.17	7⅞	6⅞	7	— ⅛	500
36½	10½	20	36¼	12- 6	23⅜	1- 6	**Continental Ins Co $2.50** CIS	1,949,596	1-10-35	†75c	S	A 1.30	33⅝	32	32⅝	— 1¼	8,000
4	1	¾	2⅝	2-21	¾	7-21	**Continental Motor np** CMR	2,448,652	10-30-29	20c		6 d.37	⅞	¾	¾	+ ⅛	3,500
19⅝	4⅞	12¼	22⅝	4-21	15⅝	7-26	**Cont Oil Del $5** CLL	4,738,593	10-31-34	25c		6 .50	18	17⅜	17⅝		19,800
90⅝	45⅞	40¼	51	1-31	40½	9-18	**Corn Ex Bank Tr $20**	750,000	11- 1-34	75c	Q	.. ..	44¼	41½	42	— 2	810
145⅛	117½	55½	84½	3- 6	55½	8- 8	**Corn Pr Ref $25** CFG	2,530,000	10-20-34	75c	Q	9 2.33	63⅝	62	62	— 2	9,600
7⅝	2⅞	3¼	9½	2- 5	3⅝	8- 4	**Corn Products Ref pf**	250,000	10-15-34	1.75	Q	9 28.87	150½	150½	150½	+ ½	300
39½	23	23	36¼	12-19	28	1- 3	**Crm of Wheat np** CWH	600,000	1- 2-35	†75c	Q	9 1.43	36¼	35½	x35⅞	+ 1	5,800
14⅜	2¼	7	17½	6-16	8	1- 2	**Crosley Radio np** CR	545,800	4- 1-30	25c		6 .76	13½	13	13		400
65	14¼	18¾	38⅜	2-19	18¾	7-26	**Crown C & S np** CCK	384,237	12- 6-34	25c	Q	9 2.69	25	22¼	22¼	— 1⅞	3,600
38½	24½	32	44¼	12- 3	35½	1- 2	**Crown C & S pf np**	145,421	12-15-34	68c	Q	9 9.12	12¼	42	42¼	— 1¾	200
53	16	±40	82½	12- 5	47	1- 9	**Crown Wil P 1st pf np** CWW	200,000	2- 1-35	n2.00		6 4.62	82	82	x82	+ ⅞	100
8½	1	3¼	6⅝	4-27	3⅝	7-27	**Crown Zellerbach np** CEZ	1,991,630	10-15-30	25c		6 d.008	5	4⅝	4⅜	— ¼	1,800
37½	9	14	38⅝	2-19	17	7-27	**Crucible Steel Co** XA	550,000	1-31-31	1.25		6 d.34	23	21½	21½

1933 High	1933 Low	Jan. 1, '33-Nov. 30, '34 Low	1934 Price Range High	1934 Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Paid	Dividend Rate	Dividend Period	Earnings Per Share	Wk's Range Dec. 17-Dec. 22 High	Low	Last	Wk's Ch'ge	Week's Sales
10	7/8	3	27¼	4-27	9	1- 3	Evans Prod $5.....EVY	244,494	1- 2-35	50c	..	11 5.23	22⅝	20¾	x20¾	— ⅞	6,900
11½	3½	3	10¼	4- 2	3	7-27	Exchange Buff np.....EXY	250,000	7-31-33	6¼c	..	6 d.48	4	3⅜	3½	— ½	350
2⅝	⅜	1	2¾	4-17	1	9- 1	FAIRBANKS CO $25.....FA	60,000	.....	.....	..	9 d5.26	1¾	1⅝	1⅝	— ½	180
8¼	1	3½	12¾	4-14	3¾	9-18	Fairbanks Co pf.....FA	20,000	.....	.....	..	9 d9.61	7⅞	6½	6⅞	— 1⅛	150
11½	2½	4¼	18	2-19	7	1- 6	Fairbanks-M np.....FKM	368,977	6-30-31	40c	..	6 d.56	17	16	16⅜	+ 1	3,100
42½	10	25	75	12-20	30	1-10	Fairbanks-M pf	68,639	12- 1-31	1.75	..	6 .34	75	65½	72	+ 7	180
14½	4⅜	4	11¼	4- 3	4	7-27	Fed Light & Trac $15...FLT	524,853	1- 4-33	†25c	..	12 1.32	6½	5⅝	5⅞	— ⅝	400
60	33	33	62	3-13	33¼	1-12	Fed Light & Tr pf np.....	44,374	12- 1-34	1.50	Q	12 21.64	51	50	50¼	— ⅜	100
103	15	52	107	2-14	52	10-11	Fed Mining & Smelt.....FS	49,328	6-29-27	10.00	..	A 13.19	60	50	58	.. ..	*none
74	18	50	98	7-12	62	10- 6	Fed Mining & Smelt pf.....	28,474	6-15-31	1.75	..	A 112.53	76	65	74	.. ..	*none
11⅜	¾	††2¾	8¾	1-30	2⅞	7-25	Fed Mot Truck np.....FMT	499,542	1- 2-32	5c	..	6 .08	5¼	5	5¼	+ ⅛	500
4½	⅜	1	5⅜	2-23	1¼	10-22	Fed Screw Wks np.....FRW	200,475	1- 2-31	25c	..	9 d.03	3¼	3⅛	3¼	.. ..	200
6¾	1⅜	1	4	2- 6	1	11-20	Fed Water A np.....FWS	570,195	9- 1-31	30c	..	12 d.88	1½	1	1	— ⅛	3,900
50	7½	18¼	31	3- 6	20	8- 7	Fed'd Dept Strs np.....FDS	914,283	1- 2-35	†25c	Q	A .62	22½	21	x21	— ⅝	600
36	10¼	20¼	35½	12-11	23⅝	1- 5	Fidelity-Phe Fire $2.50..FPX	1,385,930	1-10-35	†75c	S	.....	33¾	32½	33⅜	— ⅜	3,800
30	9	21	30	6-21	23	7-25	Filene Sons Co np.....FFL	500,000	12-31-34	†30c	..	A 1.23	24	23⅜	25	.. ..	*none
95	81	85	106	8- 9	87	1-10	Filene Sons Co pf.....	10,400	12-31-34	1.62½	Q	A 16.10	106	106	105	+ ½	10
31½	9⅛	13⅛	25¼	2-19	13⅛	10-26	Firestone T & R $10....FIR	2,250,000	1-21-35	10c	Q	A .71	16½	15	15⅞	— ⅞	4,500
75	42	67⅛	92¼	12-18	71	1- 9	Firestone T & R pf.....	564,000	3- 1-35	1.50	Q	A 8.92	92¼	90⅝	91	+ ¼	2,700
70⅜	43	††47⅝	69¼	7-16	54½	12-21	First Nat Stores np.....FST	527,634	1- 2-35	62½c	Q	3 1.03	58½	54⅛	55	— 3½	4,900
18½	7½	12⅝	25	4-11	15	1- 8	Florsheim Shoe A np.....FLO	236,293	4- 1-35	25c	..	3 .62	23¾	22⅜	25	.. ..	*none
19	2½	2	17⅜	2-21	2	7-26	Follansbee Bros np.....FLZ	180,000	12-15-30	25c	..	9 d3.09	5	4½	4½	+ ⅛	5,700
16	6¼	††10¼	22½	12- 4	10½	1- 9	Food M Cp np.....FDM	191,797	1-10-35	25c	A	A 2.29	20½	19⅝	19⅝	— ⅛	600
23	4½	8¼	22	2-17	8½	7-27	Foster Wheeler np.....FWC	247,705	10- 1-31	25c	..	6 d2.16	14⅜	13⅜	13⅜	— ⅜	1,500
71	32½	44¼	80	3-16	55	7-23	Foster Wheeler pf np.....	17,818	1- 2-33	1.75	..	6 d26.27	70	65¼	70	+ 5	180
23⅜	2	8¼	17⅛	1-30	6¼	7-26	Foundation Co np.....FO	100,000	9-15-27	1.25	..	9 d.56	8⅞	8⅜	8⅝	.. ..	200
26¼	13⅝	16⅝	27½	2- 5	17½	7-26	Fourth N I w w $1.....FTH	500,000	7- 1-34	†40c	..	6 .36	26¼	24¼	25	+ 1	4,700
19	12	8¼	17⅛	4-26	8¼	7-26	Fox Film A np.....F	2,419,700	7-15-31	62½c	..	39 w.62	13½	12⅝	12⅝	— ⅞	3,900
50	12	20	63	2- 7	20	8-16	Franklin Simon pf.....FIS	22,994	6- 1-34	1.75	..	A d23.87	38	38	38	— 1	20
49⅜	16⅛	21½	50⅜	2-19	21½	9-20	Freeport-Texas $10 .....FT	796,375	12- 1-34	50c	Q	6 1.04	24½	23	23	— 1½	10,200
160⅛	97	113½	160⅛	1-30	113½	9-21	Freeport-Texas pf.....	12,301	2- 1-35	1.50	Q	6 64.45	125	118½	117	.. ..	*none
31	9	12½	33½	4-26	14	7-26	Fuller (G A) Corp pf np..FL	36,279	4- 1-32	1.50	..	6 .92	20¼	17	19	.. ..	*none
23	4	5	19⅝	4-26	5	7-26	Fuller Co 2d pf np.....	35,015	4- 1-32	1.50	..	6 d2.15	8	7	7	— 2½	50
5¼	1	1⅛	4⅝	3-12	1⅛	7-25	GABRIEL CO A np.....GRR	198,000	1- 1-28	87½c	..	9 d.15	1½	1⅛	1⅛	— ⅛	400
20⅞	6½	8½	20	2-19	8	12-19	Gamewell Co np.....GAC	119,304	3-15-32	25c	..	6 d1.66	8¼	8	8½	.. ..	480
12	2⅝	5⅝	11½	2- 6	5¾	7-27	Gen Am Inv np.....GAM	1,300,220	.....	.....	..	.....	7½	6⅜	6⅝	— ⅜	2,200
85	42	64½	87	3-13	73	8-25	Gen Am Inv pf w w np.....	80,000	1- 2-35	1.50	Q	.....	82⅜	52⅜	x82⅜	+ 17⅜	100
43¼	13⅜	25⅝	43⅝	2-19	30	8- 9	Gen Am Transp Corp $5.GMT	818,833	1- 2-35	87½c	S	9 2.38	37¼	35¼	36	— 1	4,400
27	4⅝	12	23½	4-24	12	7-26	General Asphalt $10.....AS	413,333	6-15-32	25c	..	12 .02	16	15	15⅛	— ⅜	2,300
207⅜	10½	6½	14⅜	2- 5	6¼	10-27	General Baking $5.....GBG	1,594,799	11- 1-34	15c	..	39w .44	7½	6⅞	6⅞	— ½	6,100
108¼	99⅜	100	108½	2- 7	100	5- 8	General Baking pf np.....	90,775	1- 2-35	2.00	Q	39w 14.04	107⅝	105½	x106	+ 2	200
10½	2¼	5	10½	3- 9	5	9-18	Gen Bronze Cp $5.....GLZ	287,780	9- 1-30	25c	..	3 .004	6½	5⅝	5⅝	— ⅜	1,600
11⅜	1¼	2½	6¼	2- 1	2¼	7-26	General Cable np.....GGN	546,000	.....	.....	..	9 d3.91	3½	3⅛	3⅛	+ ⅛	500
23	2¼	4¼	12	2- 1	4¼	7-27	General Cable A np.....	369,318	6- 1-30	1.00	..	9 d2.52	5⅝	5⅜	5⅝	— ⅛	100
46	6½	14	33	4-20	14½	1- 9	General Cable pf.....	150,000	2- 1-31	1.75	..	9 d1.07	26½	26	26	+ 1	500
48⅝	24¼	24¼	58	12- 6	27	1- 2	General Cigar np.....GY	472,982	2- 1-35	†4.00	Q	9 3.05	58	56⅞	57½	+ 1¼	900
112	100	97	121	12-19	97	1- 8	General Cigar C pf.....	50,000	6- 1-35	1.75	Q	9 $4.14	121	121	121	+ 1	10
30½	10½	††16	25½	2- 5	16⅞	7-26	General Electric np.....GL	28,845,936	1-25-35	15c	Q	9 .41	20½	19½	19⅝	+ ⅛	69,700
12¼	10⅞	††11	12⅝	2-26	11⅜	1- 2	General Electric spec $10....	4,292,964	1-25-35	15c	Q	9 5.18	12⅝	11⅝	11⅝	— 1	37,500
39⅞	21	28	36⅞	1-30	28	7-26	Gen Foods Corp np.....GF	5,359,751	11-15-34	45c	Q	9 1.72	35⅜	33⅝	33⅝	— ⅜	8,800
2⅞	⅛	⅜	1¾	2- 6	⅜	11-16	Gen G & E Del A np.....GGE	4,199,645	4- 1-32	††5c	..	12 d.73	½	⅜	⅜	.. ..	4,400
16½	3¼	5½	19	3-13	6¼	1- 2	Gen G & E 6% cv pf A np..	335,814	1- 1-33	u1.50	..	12 ad.57	12½	12½	12½	— ½	100
18½	6¾	6¾	21	3-13	11	7-25	Gen G & E 7% pf A np.....	22,167	1- 1-33	u1.75	..	12 ad.57	13¾	13¼	13¼	— ½	30
20	5	7½	22	3-12	13	8- 6	Gen G & E 8% pf A np.....	15,337	1- 1-33	u2.00	..	12 ad.68	15½	15½	15½	— ⅜	10
55⅜	24¼	m54	62¼	10-29	50	4-24	GenItlEd(Am sh)550 lira.GNL	12,929	7-13-34	3.39	..	A 2.24	58		59	.. ..	*none
71	35½	51	64⅛	1-15	51	9-20	General Mills np.....GIS	675,096	11- 1-34	75c	Q	6 3.57	61	60	60	+ 1	2,200
106½	92½	100½	118	12-21	103	2-27	General Mills cv pf.....	223,057	1- 2-35	1.50	Q	6 16.63	118	118	118	+ 2¾	100
358⅜	10	††228⅜	42	2- 5	24⅝	7-26	General Motors $10.....GM	43,500,000	12-12-34	25c	Q	9 1.99	31⅞	30½	31⅛	— ⅛	73,500
93	65½	84	109	12-14	89¾	1- 6	Gen Motors 5% pf np.....	1,875,366	2- 1-35	1.25	Q	9 50.36	109	107½	107⅝	— 1⅝	1,700
10⅜	2½	3¼	6⅝	4-20	3¼	11- 1	Gen Outd Adv np.....GVZ	642,383	4-15-30	50c	..	9 d1.42	3½	3¼	3⅜	.. ..	1,900
24	5½	8½	21	4-14	8¾	1- 5	Gen Outdoor Adv A np.....	112,610	5-15-31	1.00	..	9 d4.78	10¼	9½	10¼	+ ¾	700
17	3¼	10½	25½	4-23	10½	1- 3	Gen Print Ink np.....GPI	185,489	12-31-34	†45c	Q	9 1.70	22	21	21½	— ⅜	320
82	31	61¼	94¾	12-21	73½	3-10	Gen Printing Ink pf np.....	38,147	1- 2-35	1.50	Q	9 13.03	94¾	92½	94¾	+ 3¾	90
8¼	2	2	5⅝	2- 7	2	11- 2	Gen Pub Serv np.....GPV	670,725	12-31-30	‖3%	..	.....	2¼	2⅛	2⅛	.. ..	2,000
49½	13½	23½	45⅜	3- 3	23½	7-27	Gen Ry Signal np.....GRS	325,000	1- 2-35	25c	Q	9 d1.45	27⅞	24½	25	— ⅜	2,300
93	69¾	90	101½	2- 2	90	5- 2	General Ry Signal pf.....	28,334	1- 2-35	1.50	Q	9 d15.66	90	70	94½	.. ..	*none
4⅝	⅜	1	3⅝	1-30	1	7-26	Gen Realty & Utility $1.GRY	1,550,826	.....	.....	..	6 d.62	1⅜	1¼	1⅜	+ ⅛	4,900
22⅜	5½	10	26⅜	1-30	10	9-14	Gen Real & Ut pf np.....	227,850	7-15-31	1.50	..	6 d1.32	15½	14⅜	15¼	+ ¼	700
19¾	2¼	8½	23⅞	2-23	10¼	1- 3	Gen Refrac np.....GRX	156,382	11-25-31	25c	..	9 t3.08	17½	16⅝	17	— ⅛	600
18	7¾	7½	19½	2-21	10	7-26	Gen Refractories ctfs np...	234,598	.....	.....	..	9 t3.93	16⅞	16¼	16⅜	+ ⅛	5,900
38½	9⅜	17⅝	48½	3-15	17⅝	10- 3	Gen Steel Cast cv pf np.GRL	100,000	7- 1-31	1.50	..	9 d13.66	22	22	22	— 3	100
20¼	7⅝	††7½	14⅞	11-15	8½	1- 6	Gillette Saf Raz np.....GIL	2,018,769	12-31-34	25c	Q	9 1.00	13⅞	13⅛	13⅜	— ⅜	5,700
75	45½	45½	72	12-21	47	1-11	Gillette Saf Raz pf np.....	310,000	2- 1-35	1.25	Q	9 10.19	72	70⅝	71	+ ⅝	2,000
7⅜	⅜	2⅜	6⅜	2- 5	2⅜	7-27	Gimbel Brothers np.....GI	996,000	.....	.....	..	A d2.05	4⅜	3⅝	3⅝	— ⅛	3,300
33	5⅛	13½	30	2- 5	16¼	1- 8	Gimbel Brothers pf.....	210,000	2- 1-32	1.75	..	A d5.25	30	28½	29	+ 1¼	1,600
20	3⅜	12	28⅝	4-26	15⅜	1- 4	Gildden Co np.....GLN	650,000	1- 2-35	†40c	Q	7 1.30	27¼	26⅝	26½	— ¼	6,500
91½	48	50⅝	107½	12- 7	83	1-19	Gildden Co prior pf.....	65,000	1- 2-35	1.75	Q	7 17.22	105	104	104½	.. ..	100
16	3	3⅜	9½	2-27	3⅜	12-21	Gobel (Adolf) $5.....GGO	430,989	.....	.....	..	16w .07	4½	3⅜	3⅝	— ⅜	8,600
90	66	77	77	2-24	77	2-24	Gold & Stock Tel.....GSX	50,000	1- 2-35	1.50	Q	.....	.....	.....	77	.. ..	*none
27⅜	12	16	23	4-23	16	10-26	Gold Dust np.....GK	1,822,455	2- 1-35	30c	Q	6 .48	17⅜	17	17	— ½	6,000
105	96½	96½	120	9- 4	96½	1- 6	Gold Dust pf np.....	61,106	12-31-34	1.50	Q	6 17.32	114⅞	114	114	+ 1	300
21½	3	8	18	2-19	8	7-26	Goodrich (B F) np.....GG	1,167,142	6- 2-30	1.00	..	6 .48	10⅞	9⅞	9⅞	— ⅞	6,900
63	9	26½	62⅜	4-21	35½	7-26	Goodrich (B F) Co pf.....	303,440	7- 1-31	1.75	..	6 5.37	52½	50	50	— 2¼	1,200
47⅛	9¼	18½	41⅜	2-19	18½	8- 6	Goodyear T & R np....GOR	1,466,869	2- 1-32	25c	..	6 d.05	24¾	22⅜	22⅞	— 1½	11,300
80¼	27⅜	††53¼	80¼	2-19	64	8- 6	Goodyear T & R 1st pf np..	780,418	1- 2-35	n1.00	..	6 5.44	86½	85	85	— ¾	1,600
17½	6½	8½	11⅞	2- 5	8	7-26	Gotham Silk Hose np...GHM	449,881	2- 1-32	12½c	..	6 d.75	5⅝	5½	5⅝	.. ..	1,700
73	41	49½	71½	4-26	38½	12-10	Gotham Silk Hosiery pf....	27,204	2- 1-35	1.75	Q	6 d7.47	49¼	46	49½	+ 1½	600
5⅝	1	1½	4½	2- 1	1½	7-26	Graham-Paige Motor $1.GHR	2,364,633	.....	.....	..	9 d.008	2¼	2	2	— ⅛	7,200
15⅝	3⅞	4	13⅜	2-16	4	11-10	Granby Cons.....GB	449,999	2- 1-32	12½c	..	9 d1.91	7⅛	6⅝	6⅝	— 1½	7,500
10⅝	3⅝	3⅝	8⅝	1-31	4	1- 8	Grand Union $1.....GUX	284,354	.....	.....	..	9 d.19	5¼	4½	4⅝	— ¼	1,800
36⅜	20	20	40	4-24	23	1- 6	Grand Union cv pf np.....	159,550	12- 1-34	75c	Q	9 1.91	30¼	20	29½	+ 1	300
30⅝	11⅛	20⅞	31¼	4-25	21	10-26	Granite City St np.....GRC	255,292	12-31-34	25c	Q	9 .69	23	23	23	+ ¼	100
36½	15⅝	25	40⅝	2-19	28	9-17	Grant (W T) np.....GTY	1,195,355	1- 2-35	25c	Q	6 .55	34⅜	34	34½	+ ⅜	1,600
33⅜	4⅞	12¼	32½	2- 5	12¼	7-26	Great Northern pf.....CQ	2,467,155	2- 1-32	1.00	..	10 d.84	17⅝	16¼	16⅝	— ⅝	28,800
16⅞	5½	7⅜	15⅛	2-19	8½	7-27	Gt Nor Ore ctfs np.....OR	1,500,000	1-30-34	50c	..	A 1.56	11⅜	11⅛	11⅜	— ⅝	3,300
41⅞	7	25	35¼	7- 9	25	5-14	Gt West Sugar np.....GSW	1,800,000	1- 2-35	60c	Q	A 2.98	28¼	27	27¼	— ⅞	4,800
110	72½	99	118½	12-19	102	1- 3	Gt West Sugar pf.....	150,000	1- 2-35	1.75	Q	A 42.76	118½	118	118	+ 2¼	300
10	10	..	..	..	..	..	Green Bay & West....GN	25,000	2-10-34	3.00	..	A 3.51⅝	70	25	10	.. ..	*none
40½	8⅝	18	59	4-24	18	1-10	Greene Cananea.....GNP	500,000	8-11-30	75c	..	A 1.39	30	32	34	.. ..	*none
4½	⅛	..	3½	2- 8	⅝	1- 2	Guantanamo Sugar np....GS	405,000	.....	.....	..	A d1.13	1⅛	1	1⅛	— ⅛	800
37½	5	7¼	31	2- 9	7¼	1-16	Guantanamo Sugar pf.....	19,190	1- 2-29	2.00	..	A d18.45	19⅜	13½	17	.. ..	*none
11½	1⅜	4	16½	2-20	5	7-25	Gulf, Mobile & Nor.....GU	136,681	.....	.....	..	10 d5.43	5½	5	5	— 1½	400
23½	2½	12	35¾	2-21	12	7-28	Gulf, Mobile & Nor pf.....	114,944	1- 1-31	1.50	..	10 d1.44	14	12	12	— 4	300
38	6¾	15½	42	3-13	15¼	7-26	Gulf States Steel np.....GJ	197,500	7- 1-30	1.00	..	9 d.60	21½	21½	21½	+ 1⅜	400
64	16⅛	25¾	83	4-20	47	1- 8	Gulf States Steel 1st pf.....	20,000	4- 1-31	1.75	..	9 d.68	58	58	58	+ 2	30
25½	15	19⅞	26¼	7- 6	20½	1- 9	HACK WAT $25.....HWA	307,500	12- 1-34	75c	S	8 2.07	23⅝	23⅝	23⅝	— ⅜	100
28⅞	25	26	31	11- 2	27	1- 4	Hackensack Water pf A $25.	60,000	12-31-34	43⅜c	Q	9 11.92	29½	29½	29½	+ ½	30
9½	1⅜	3½	8¼	2-15	3½	7-26	Hahn Dept St np.....HHN	1,357,489	.....	.....	..	A d1.00	6⅞	5⅝	5⅝	— 1	8,600
38½	9	18	63½	12-11	25½	1- 9	Hahn Dept Stores pf.....	237,337	1- 2-32	1.62½	..	A .12	61	56½	56½	— 3½	1,800
10½	3½	††31¼	9¾	2-14	3½	1- 8	Hall (W F) Prt $10.....HPG	400,000	2- 2-32	30c	..	A .24	7¼	6⅞	7¼	— ⅛	700
9	2½	3⅝	11⅞	4-20	6	2-13	Hamilton Watch np.....HMW	400,000	9- 1-31	15c	..	A d.91	9½	9¼	9½	— ⅛	100
35	15	20	65	11-28	25	1-15	Hamilton Watch 6% pf.....	47,651	12- 1-31	1.50	..	A d4.39	62	48	60	.. ..	*none
85	45½	77	101¾	7-21	84	1- 8	Hanna (M A) pf np....HNA	133,076	12-20-34	1.75	Q	9 9.04	101½	100	101½	+ 1½	60
25½	6⅛	12	24⅜	2-21	13	7-26	Harbsn-Walker Ref np..HKM	1,380,000	12- 1-34	12½c	Q	9 .61	17	16¼	16⅜	— ⅛	1,100
95	48	82	100	1-26	87	1-10	Harbison-Walker Ref pf.....	30,000	1-21-35	1.50	Q	9 32.57	130	95	95	.. ..	*none
7½	⅞	1½	7⅝	12-11	1½	7-26	Hat Cp Amer A $1.....HAT	359,660	.....	.....	..	A .85	7	6	6⅛	— 1	900
30	5½	14½	92	12-11	19¾	1- 4	Hat Corp Amer pf w w.....	36,728	2- 1-35	n2.62½	Q	A 18.56	89¾	85	85	— 3	300
2⅜	⅜	⅝	1½	1-23	⅝	12-10	Havana Elec Ry np.....HN	200,000	.....	.....	..	A d4.67	½	⅜	½	.. ..	*none
6½	1½	3	8½	4-19	3	1- 2	Havana Electric Ry pf.....	50,000	9- 2-30	1.50	..	A d12.67	3	3	3	.. ..	20
3½	¾	1¾	6¾	2-15	1¼	1- 2	Hayes Body $2.....HYB	343,621	10- 1-29	2.00	..	9 d.30	3⅜	3¼	3⅜	— ⅛	2,200
97½	44	65	96⅞	4-23	74	9-11	Hazel-Atlas Glass $25...HZT	434,474	1- 2-35	1.25	..	9 3.89	84	83	84	— 7⅛	600
105	69½	94	145	11-28	101	1- 9	Helme (G W) Co $25.....GH	240,000	1- 2-35	†8.00	Q	A 7.44	140	125	142	.. ..	*none
132½	116¼	120	153	12-18	125½	3-17	Helme (G W) Co pf.....	40,000	1- 2-35	1.75	Q	A 72.17	..	138	153	.. ..	*none
17	3	5¼	12½	3-15	5¼	7-10	Hercules Mot np.....HMO	312,500	12-31-34	†30c	Q	9 .47	11	8¾	9½	.. ..	*none
68⅝	15	40	81⅝	7-17	59	1- 4	Hercules Powd np.....HPC	596,850	12-21-34	†1.50	Q	9 3.25	74½	72	73⅝	+ 2⅛	1,700
110½	85	104½	125¾	12- 5	111	1- 4	Hercules Powder pf.....	114,241	11-15-34	1.75	Q	9 23.11	125	124	124	.. ..	130
72	35⅛	44	73½	11-26	48½	1-15	Hershey Choc np.....HSY	228,649	11-15-34	75c	Q	9 4.14	73	72	73	+ 1	700
90	64⅜	80	104½	12-19	83	2-16	Hershey Choc np pf.....	271,351	11-15-34	1.00	Q	9 15.19	104½	103⅞	104¼	+ 1⅛	800
10½	3½	4	10¼	4-23	4⅜	8- 8	Holland Furn np.....HLN	432,196	7- 1-32	25c	..	6 .26	8⅝	8½	8½	— ½	2,100
10½	2¼	5¼	13	6-21	5¾	1- 3	Hollander (A) & Son $5.HLL	200,000	11-15-34	12½c	..	6 1.03	10⅞	10	10¼	+ 1¼	6,400
373	145	200	430⅛	7-19	310	1- 4	Homestake Mining.....HM	251,160	12-24-34	†3.00	M	A 19.94	389⅞	380	x380	+ 5	800
15	4⅛	††7	32⅜	12- 5	11	1- 8	Houdaille-Hershey A np.....	174,480	10-15-34	1.25	..	9 4.49	31¾	30⅝	30⅝	— ⅝	3,100
6¾	1	2⅛	8⅛	12- 5	2⅜	7-26	Houdaille-Hershey B np..HH	800,623	7- 1-30	30c	..	9 .57	7⅝	7⅜	7⅝	+ ⅛	11,000
51¼	43	43	54	3-12	43	2- 5	Household Finance pf $50HOF	212,701	1-15-35	87½c	Q	9 13.04	48	47¼	47½	— 2⅛	500
38	8¼	12½	29⅜	2- 5	12½	7-26	Houston Oil .....HO	95,701	.....	.....	..	.....	15¾	15¼	15¼	.. ..	400
7⅜	1⅞	2½	5⅝	4- 6	2½	7-27	Houston Oil new $25.....	678,855	.....	.....	..	9 pd.09	3	2⅝	2⅝	+ ⅛	2,400
38⅝	5½	20	57¼	6-28	35½	1- 3	Howe Sound $5.....HW	490,313	12-31-34	75c	Q	9 2.90	51¾	48¼	x49⅝	— ⅞	8,800
19	6½	4½	12¾	2- 7	4¼	12-20	Hudson & Manhattan....HX	399,940	12- 1-32	1.25	..	10 d1.09	4½	4¼	4¼	— ⅛	1,000
31½	18¾	9	26¼	1-24	9	11-24	Hudson & Manhattan pf.....	52,419	8-15-33	2.50	..	10 d4.15	10½	9½	9½	— 1¼	200
16⅜	3	††6	24½	2- 5	6½	7-23	Hudson Motor Car np..HMT	1,596,660	1- 2-32	25c	..	9 d1.02	12¾	11¼	11⅝	+ ⅛	12,300
7¾	1

1933 High	1933 Low	Jan.1,'33-Nov.30,'34 Low	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Dec. 17-Dec. 22 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
59½	9¾	19	45¾	2-15	19	7-27	**International Silver** .....INR	91,200	12- 1-30	1.00	Q	d7.42	26	26	26	+ ½	100
71⅞	24½	40	84⅞	4- 9	59	1- 4	**International Silver 7% pf**....	60,286	1- 2-35	1.00	Q	d6.13	72	71	72	— 1½	40
21⅜	5¼	7¼	17⅝	2- 6	7½	7-26	**Int Tel & Tel** np.....IT	6,642,508	1-15-32	15c	..	9	1.15	8⅞	8¼	8¼	— ⅝	31,400
8⅞	1½	2⅝	16⅝	4-20	3½	1- 4	**Interstate Dept Stores** np.ISD	233,602	12-29-31	50c	..	6	.20	12⅞	12⅝	12⅞	— ⅛	600
40⅜	12	16¼	81¼	11-30	21⅝	1- 4	**Interstate Dept Stores pf**....	26,500	11- 1-34	1.75	Q	6	5.18	78	70	79	.. ..	*none
11¼	1⅞	4⅜	10	2- 8	5⅝	1- 3	**Intertype Corp** np.....IRY	221,722	8-15-31	25c	..	9	.11	6½	6½	6½	— ⅜	1,300
32	11	20⅜	36	12-18	24½	1-29	**Island Creek Coal** $1.....ICR	594,005	12-28-34	1.00	..	9	1.80	36	33½	x34	+ ⅝	1,300
90	85	85	110	8- 7	90	1-31	**Island Creek Coal pf $1**.....	49,886	1- 2-35	1.50	Q	9	45.45	110	105	108	.. ..	*none
45	23	26	57½	12- 1	33	1- 9	**JEWEL TEA** np.....JW	280,000	1-15-35	†1.25	Q	28w	2.51	55⅞	55	55½	— ½	500
63½	12¼	36½	66⅝	1-30	39	8- 6	**Johns-Manville Corp** np.JMP	750,000	1-16-32	25c	..	9	.26	52⅜	51¼	52½	+ 1	9,600
106½	42	87	121	12- 6	101	1- 4	**Johns Manville Corp 7% pf.**	75,000	1- 2-34	1.75	Q	9	7.82	119	119	119	.. ..	120
115	115	115	140	10-11	135	2-14	**Joliet & Chicago**.....JLO	15,000	1- 2-35	1.75	Q	..	....	175	130	x140	.. ..	*none
91	35	45	77	1-23	45	8- 1	**Jones & Laugh $7 pf**.....JL	600,000	10- 2-23	25c	..	9	d 4.88	55	52	52	— 3	420
110	98	97⅞	114½	12-14	97⅞	1- 3	**K C P & L 1st pf B** np.KLT	40,000	1- 2-35	1.50	Q	12	82.85	114	113½	114	.. ..	20
24⅞	6½	8⅝	19¾	4-21	6⅝	7-26	**Kan City Southern**.....KSU	300,000	8- 1-31	50c	..	10	d5.20	9	8	8	.. ..	3,200
34½	12	11⅛	27⅞	4-21	11¾	8- 7	**Kansas City Southern** pf....	210,000	4-15-33	50c	..	10	d4.08	14	12¾	.2⅜	— ½	1,100
9⅜	2⅜	5¼	10⅜	4-13	6	7-26	**Kaufmann D St $12.50**..KKN	600,000	1-28-35	20c	..	A	.51	8½	8⅜	8½	+ ¼	600
19½	6⅞	12	18½	4-20	13⅞	1- 4	**Kayser (J)** $5.....JKS	484,120	9-15-34	25c	..	3	.21	16½	16⅜	16⅝	.. ..	900
25	8	15	37⅞	8- 2	20	1-19	**Keith-A-O 7% pf**.....KO	64,304	10- 1-31	1.75	..	..	....	31½	31½	31½	— ½	100
..	..	..	4½	3-12	1	12-19	**Kelly-Spring Tire $5**, new KK	758,861	.....	.....	..	6	d.95	1⅛	1	1⅛	— ⅛	10,700
6¼	⅞	1¼	2¾	1-30	5	7-26	**Kelly-Spr Tire $6 pf** np, new.	52,647	.....	.....	..	..	d11.08	3⅝	6¾	6⅝	— 1⅜	1,100
8	2	2½	10	2-16	3	7-28	**Kelsey Hays Wheel A $1**.KW	290,285	.....	.....	..	9	.18	6½	6½	6½	— ⅛	100
6¾	1½	1⅞	7½	2-16	2⅜	9-15	**Kelsey Hays Wheel B $1**.....	290,281	.....	.....	..	9	1.31	4⅝	4⅝	4⅝	.. ..	*none
15⅜	3½	6⅞	21⅛	3-14	11⅜	7-26	**Keivinator Corp** np.....KLV	1,196,800	1- 2-35	†32½c	..	A	1.07	17⅜	15¾	16	+ ⅛	27,000
73	30	55	94	12-17	65¼	1-18	**Kend Co cv pf** np.....KLL	37,626	12- 1-34	1.50	Q	24w	3.16	94	90	90	— 2	30
26	7⅜	15⅝	23½	6-13	16	11- 2	**Kennecott Copper** np.....KN	10,754,865	12-31-34	75c	..	6	d.95	17⅜	16⅜	16½	— ½	40,300
28⅝	5⅞	9⅜	18½	4-12	11¾	10- 9	**Kim Clark Cp** np.....KMB	499,800	10- 1-32	25c	..	9	d.28	11	10⅛	11	— ½	*none
6¼	1	2¼	7¾	4-13	3	1-16	**Kinney (G R) Co** np....KNX	160,000	4- 1-31	25c	..	6	d.40	5¼	4½	5¼	+ 1¼	900
30	4⅜	12	41	4-26	13½	1- 6	**Kinney (G R) Co pf** np.....	50,547	3- 1-31	2.00	..	6	2.79	32	27	32	+ 5	470
7⅜	1	2	7¼	2- 7	2½	1- 6	**Kresge Dept Stores $1**...KDS	243,524	.....	.....	..	6	d.61	5	3¾	4	*none	*none
25	10	12	55	4- 4	19	1-12	**Kresge Dept Stores pf**.....	24,628	4- 1-27	2.00	..	6	d.16	44¾	40¾	40¾	+ 1	6,300
16⅞	5½	10¼	22⅜	2- 2	12⅜	1- 2	**Kresge (S S)** $10.....KG	5,517,804	1- 2-35	25c	..	A	1.50	20⅝	20¼	20⅜	+ ⅛	10,100
105	88	99½	114	12-10	101	1- 4	**Kresge (S S) Co** pf.....KN	20,000	1- 2-35	1.75	Q	A	422.05	112	111	111	— 2½	20
44¼	27	27¾	65½	12-11	36	1- 3	**Kress (S H) Co** np.....KS	1,178,787	12-20-34	†50c	..	A	4.23	65¼	64½	64¾	.. ..	200
35⅝	14½	19	33⅝	4-23	23¼	1- 8	**Kroger G & B** np.....KR	1,848,278	12- 1-34	40c	Q	24w	1.27	29	28	28	— ¾	7,300
80	30	20	63½	2-18	20	7-26	**LACLEDE GAS CO**.....LG	107,000	12-15-33	1.50	..	12	2.18	24	21	24	+ 4	50
61	37½	30	60	2- 9	30	8-30	**Lacede Gas Co** pf.....	25,000	12-15-33	2.50	..	12	14.35	29	27	31	.. ..	*none
41⅛	19⅝	19⅜	31⅜	2- 5	22¼	1- 4	**Lambert Co** np.....LAM	146,371	1- 2-35	75c	Q	9	2.32	28	27½	27½	— ⅞	2,300
10½	3	4¼	14½	4-20	5	1- 4	**Lane Bryant** np.....LNY	134,953	1- 1-32	25c	..	A	1.32	9½	9½	9½	.. ..	100
12⅞	3⅜	5⅛	14½	4-26	7	7-26	**Lee Rub & Tire $5**.....LR	300,000	8- 1-34	20c	..	6	.50	11½	10⅝	10⅝	— ⅛	2,200
27	5⅞	9	20	2-23	11	5-14	**Leh Port Cem $50**.....LPT	450,348	5- 1-31	25c	..	12	d1.38	13⅜	13⅛	13⅜	— ⅛	400
78	34	73	81	4-26	73⅝	6-22	**Lehigh Port Cement pf**.....	157,817	1- 2-35	87½c	Q	12	3.14	90	82	77	.. ..	*none
6⅜	1	2	5	2-21	2½	1- 8	**Leh Val Coal** np.....LEH	1,203,947	.....	.....	..	9	d.22	3	2⅞	2⅞	.. ..	1,100
12	2½	4	16⅞	7-19	5	1- 3	**Lehigh Valley Coal pf $50**...	227,200	10- 1-31	75c	..	9	1.08	12	11¼	11¼	— 1⅛	600
27⅜	8⅝	9½	21¼	2- 5	9½	7-26	**Lehigh Valley** $50.....LV	1,210,034	7- 1-31	62½c	..	10	d1.53	10⅞	10	10⅛	.. ..	2,700
79⅜	37½	58⅝	78	2- 5	64¼	7-26	**Lehman Corp** np.....LEM	686,900	1- 4-35	60c	..	..	....	71¼	69¼	x70	— ¼	1,800
23¼	14	11½	23½	4-19	11½	9-17	**Lehn & Fink $5**.....LNF	400,000	12- 1-34	37½c	Q	9	.42	16¼	15⅝	15⅝	+ ¼	400
37⅜	4⅜	21	43	1-19	22¼	11- 1	**Lib-Ow Fd Gl** np.....LOF	2,464,006	12-15-34	30c	Q	9	1.13	22¾	26¼	26¾	— ¼	10,400
22½	15⅝	15⅝	24	4-23	17⅞	1- 8	**Life Savers** $5.....LSV	350,140	12- 1-34	40c	Q	9	1.75	22	21½	21⅜	— ¼	700
98	49	71½	110	11-26	73	1- 6	**Liggett & M $25**.....LM	859,856	12- 1-34	1.00	Q	A	c4.84	103	101½	101½	— 2½	1,200
99⅜	49¼	73¼	111½	11-26	74½	1- 8	**Ligg & M B $25**.....	2,277,083	12- 1-34	1.00	Q	A	c4.84	104⅞	102¾	103	+ 1¼	10,800
140⅛	121	123	152½	12- 3	129	1-13	**Ligg & Myers pf**.....	225,141	1- 2-35	1.75	Q	A	77.18	151	150¾	151	+ 1	300
21½	13	14¼	26⅞	7-18	16	1-15	**Lily Tulip Cup** np.....LIL	189,545	12-15-34	37½c	Q	12	1.37	18½	18⅛	18⅛	— ⅜	700
31¾	10	15¼	36½	2- 5	15¼	9-17	**Lima Loco** np.....LMW	211,057	6- 1-28	1.00	Q	A	d3.80	21	19½	19⅝	— ⅜	600
19¾	8¾	11½	19¾	2- 6	11½	1- 3	**Link Belt** np.....LB	740,350	12- 1-34	10c	Q	9	.60	18	16⅝	17⅝	+ 1½	600
50	10¼	16½	35⅜	4-23	16½	7-26	**Liquid Carbon** np.....LQT	350,000	2- 1-35	†50c	Q	A	1.32	30½	28¾	29⅜	+ 1⅜	15,500
106	87½	98¼	130	12-13	102	1-26	**Lorillard (P) Co pf**.....	99,567	1- 2-35	1.75	Q	A	23.90	130	128	129	— 1	320
4	⅝	1	3⅜	4- 4	⅝	12-21	**Louisiana Oil Ref** np.....LL	1,309,069	.....	.....	..	9	d1.32	1	¾	¾	— ⅛	1,600
29	3½	6	23½	4- 4	7¼	1- 2	**Louisiana Oil Ref pf**.....	40,000	5-16-32	1.62½	..	9	d43.66	10½	9¾	9¾	— ⅛	60
25⅜	13⅞	13	21	2- 7	12	12-22	**Louis G & E A** np.....LOU	619,261	12-24-34	37½c	Q	12	2.66	13⅛	13	13	.. ..	5,200
67½	21¼	34½	62½	4-20	37⅜	9-18	**Louis & Nashville**.....LN	1,170,000	8-25-34	1.50	..	10	2.02	45	45	45	— 1½	400
20¼	4	7½	19⅞	2-20	8⅞	7-26	**Ludlum Steel** $1.....LMS	207,750	7- 1-30	50c	..	9	1.12	15¼	14¼	15¼	+ ½	1,400
95½	14⅜	50	97	2-20	60	10-10	**Ludlum Steel pf** np.....	45,800	1- 2-35	1.62½	Q	9	9.97	85	85	x85	+ 3⅝	200
31¾	9½	21	42	12- 6	30	1- 5	**MacAND & F $10**.....MAF	307,392	1-15-35	†1.50	Q	9	2.00	41¼	40½	41¼	+ ½	1,100
96	74	87⅝	111½	10-24	95	1-13	**MacAnd & Forbes** pf.....	20,541	1-15-35	1.50	Q	9	36.43	111	110¾	111	+ ¼	30
46⅜	13½	22	41⅜	2- 6	23	7-26	**Mack Trucks** np.....MQ	676,144	12-31-34	25c	Q	9	.25	26½	25	25	— 1⅜	6,100
65⅝	24½	35⅛	62⅜	1-30	35½	9-14	**Macy (R H) Co** np.....MZ	1,509,556	12- 1-34	50c	Q	A	2.02	45¼	43⅜	44½	+ ¼	3,000
7	1⅝	2⅛	7	4-27	2⅝	1- 2	**Madison Sq G** np.....MAQ	319,284	7-16-31	15c	..	3	d.39	5⅞	5⅝	5⅝	.. ..	1,300
19⅜	5⅝	12½	23¼	6-28	15½	1-17	**Magma Copper** $10.....MMX	408,155	1-15-34	50c	..	9	1.24	20½	19⅜	20	+ ¼	2,700
5¼	⅞	1	4¼	4-24	1½	7-26	**Mallinson (H R) Co** np..HK	299,000	.....	.....	..	6	d.96	2	1⅞	1⅞	.. ..	600
9⅜	3	4	33⅜	4-24	7⅝	1- 9	**Mallinson (H R) Co** pf.....	18,520	10- 1-30	1.75	..	6	d11.52	18	15¼	15½	— 1¼	40
5⅝	⅛	1	3⅜	1-23	⅞	12-11	**Mannti Sugar**.....MNU	100,000	9- 1-25	1.25	..	A	d11.52	1	1	1	.. ..	200
6⅝	⅜	1	9¼	4-26	1⅜	1- 3	**Mannti Sugar pf**.....	35,000	4- 1-26	1.75	..	A	d25.92	3⅜	3⅜	3⅜	— ½	20
9⅞	1½	3	8½	1-26	3	7-26	**Mandel Bros** np.....MB	313,000	4-20-29	62½c	..	A	.03	4⅞	4⅜	4⅞	.. ..	*none
28	12	14	41	12- 7	20	1- 3	**Manhattan Railway gtd.MAN**	43,368	7- 1-32	1.75	..	..	....	39	33	40½	.. ..	*none
20	6	10¾	29⅜	9-10	10¾	7-26	**Manhattan Railway mod gtd.**	556,412	4- 1-30	40c	..	..	....	26½	18⅜	19	— 6½	8,300
23	5½	10¼	20⅜	2- 1	10½	7-27	**Manhattan Shirt $25**.....MT	230,000	12- 1-34	15c	Q	6	.34	13½	12½	12½	— ¾	800
4	2	1⅞	3⅞	4- 6	1⅝	7-25	**Marac Oil Exp** np.....MAE	330,000	.....	.....	..	..	....	1½	1½	1½	— ⅛	300
5⅝	4⅛	4⅞	5⅝	2- 7	4½	9-14	**Maranacha Corp $5**.....MRH	745,734	.....	.....	..	A	1.50	5¼	4⅞	5¼	+ ⅛	8,300
11½	5	5	9	2- 6	5½	7-27	**Marine Mid Cp $5**.....MM	5,551,010	1- 2-35	10c	Q	9	.53	6½	6⅛	6⅛	— ⅛	7,500
3½	⅛	⅝	2⅜	3-17	⅛	12-13	**Market St Ry**.....	106,466	.....	.....	..	12	d11.99	⅞	½	½	.. ..	*none
4¼	1	2	8½	4-24	3½	7-20	**Market St Ry pf**.....	49,866	.....	.....	..	12	d13.98	4	2½	3⅜	.. ..	*none
8	1⅞	3½	12¼	4-24	4½	11- 5	**Market St Ry pr pf**.....	116,165	1- 1-34	1.50	..	12	nil	4½	4⅜	4½	+ ⅛	540
3½	½	⅞	4¼	4-24	1	1- 9	**Market St Ry 2d pf**.....	46,733	.....	.....	..	12	d21.32	2¼	¾	3¼	.. ..	*none
23⅜	6	12	32	1-25	17	7-31	**Marlin-Rock'l** np.....MR	364,145	12-31-34	50c	..	9	.82	23	22½	x22½	.. ..	200
18⅝	4½	8⅝	19¾	4-11	8⅝	8- 9	**Marshall Field** np.....MFI	1,400,000	12- 1-31	62½c	..	9	d2.63	10⅞	10	10½	+ ¼	7,500
7⅝	3	2½	12⅞	3- 3	4	7-27	**Martin-Parry** np.....MRT	125,000	12-27-30	o4.00	..	A	d.60	8½	7¾	7¾	— ⅞	1,200
46⅝	14	23½	40⅝	1-24	23½	9-15	**Mathieson Alkali** np....AKL	858,147	1- 2-35	37½c	Q	9	.93	29⅝	28¼	28½	— ⅛	7,200
112¼	100⅛	105½	135	6-11	110	1-23	**Mathieson Alkali pf**.....	28,382	1- 2-35	1.75	Q	9	37.59	134	130	135	.. ..	*none
33	9¾	23	45⅜	11-22	30	1-20	**May Dept Stores $10**.....MA	1,367,352	12- 1-34	40c	Q	A	2.36	43⅜	42	42	— 1⅝	5,400
8½	1⅛	3¼	8⅝	2-21	4⅛	7-26	**Maytag Co** np.....MYG	1,617,923	10- 1-30	25c	..	9	.35	5⅝	4⅜	5⅝	+ 1½	6,100
15¼	3½	8¾	36	12-21	10	1- 2	**Maytag Co pf** np w w.....	285,483	11- 1-34	n75c	..	9	4.32	36	32½	35⅜	+ 3¾	3,000
11	8	8 -	32⅜	12-21	9	1-13	**Maytag Co pf** np x w.....	..	.....	.....	..	9	....	32⅜	32⅜	32⅜	+ 1¼	10
88	15	27	92¼	4- 5	40	1- 3	**Maytag Co $6** 1st pf np.....	59,263	11- 1-34	1.50	Q	9	24.81	83⅜	82	83	— ¾	160
30⅝	13	22	32	4-13	24	1-11	**McCall Corp** np.....MW	540,048	2- 1-35	50c	Q	6	1.43	30	30	30	— ⅛	300
47⅜	¾	¾	11⅝	12-18	1½	1- 8	**McCrory Stores A** np....MRY	376,721	12- 1-31	50c	..	A	cd.67	11⅝	9¼	10½	+ 1¼	59,100

1933 High	1933 Low	Jan.1,'33-Nov.30,'34 Low	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Dec. 17-Dec. 22 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
6	1⅛	1½	11½	12-18	1½	7-24	**McCrory Stores B** np.....	80,884	12- 1-31	50c	..	A	cd.67	11½	9⅛	10⅛	+ 1⅝	10,100
21	2½	3½	63⅝	12-18	5½	1- 2	**McCrory Stores pf**.....	50,000	11- 1-32	1.50	..	A	.03	63⅝	59	59	— 1	2,900
8⅛	3	4	10½	4-21	4	1- 4	**McGraw-H P Co** np.....MCG	600,000	10- 1-31	25c	..	3	.19	8⅝	8½	8½	— ⅛	200
48⅝	18	28⅝	50½	6-19	36½	1-25	**McIntyre Porc $5**.....MTY	798,000	12- 1-34	50c	Q	6	2.39	42½	40¼	40⅝	— 1⅝	6,700
95⅝	44⅛	67¼	95	11- 8	79	7-26	**McKpt T Plate** np.....MV	300,000	1- 2-35	1.00	Q	6	2.78	92½	90	90¼	+ 1⅜	1,100
13½	1⅜	3½	9¼	12- 6	4¼	7-26	**McKesson & Robbins $5**.MCK	1,082,555	9-15-31	25c	..	6	.25	8⅝	7⅜	8¼	— ⅛	6,800
25	3⅝	8½	42¾	12- 6	11⅞	1- 2	**McK & R 7% pf A** $50.....	428,256	10-12-31	87½c	..	6	2.87	39⅜	38⅛	39¼	+ ⅛	3,800
3⅝	¼	¾	17⅛	12-14	1	1- 6	**McLellan Strs** np.....MLL	562,894	11-20-29	1⅝	..	3	.11	16⅜	14¼	14¼	— 2	13,600
22⅞	2¼	6	92½	12- 8	9½	1- 2	**McLellan Stores pf A**.....	35,000	4- 1-32	1.50	..	3	s3.94	90	89½	89½	— 2⅞	200
28⅜	8⅜	17½	41½	12-22	26	1- 2	**Melville Shoe Co** np.....MES	371,461	11- 1-34	50c	Q	6	2.69	41¼	39½	41	+ 1½	2,700
20	2	3½	11	1-26	3½	7-26	**Mengel Co** $1.....MGX	320,041	10- 1-30	50c	..	9	d.36	4½	3⅞	3⅞	— ⅝	1,800
57	22	24	52	4-19	24	9-26	**Mengel Co pf**.....	33,603	9- 1-31	1.75	..	9	1.61	27½	27	27	— 4	20
..	..	††25	34	9- 6	25½	12-22	**Mereh & Miners Tr** np..MMT	245,914	12-31-34	40c	Q	9	1.48	26¾	25½	25½	— 1⅝	60
110	98	97⅞	114½	12-14	97⅞	1- 3	**K C P & L 1st pf B** np.KLT	40,000	1- 2-35	1.50	Q	12	82.85	114	113½	114	.. ..	20
24⅞	6½	8⅝	19¾	4-21	6⅝	7-26	**Kan City Southern**.....KSU	300,000	8- 1-31	50c	..	10	d5.20	9	8	8	.. ..	3,200
34½	12	11⅛	27⅞	4-21	11¾	8- 7	**Kansas City Southern** pf....	210,000	4-15-33	50c	..	10	d4.08	14	12¾	.2⅜	— ½	1,100
9⅜	2⅜	5¼	10⅜	4-13	6	7-26	**Kaufmann D St $12.50**..KKN	600,000	1-28-35	20c	..	A	.51	8½	8⅜	8½	+ ¼	600
19½	6⅞	12	18½	4-20	13⅞	1- 4	**Kayser (J)** $5.....JKS	484,120	9-15-34	25c	..	3	.21	16½	16⅜	16⅝	.. ..	900
25	8	15	37⅞	8- 2	20	1-19	**Keith-A-O 7% pf**.....KO	64,304	10- 1-31	1.75	..	..	....	31½	31½	31½	— ½	100
..	..	..	4½	3-12	1	12-19	**Kelly-Spring Tire $5**, new KK	758,861	.....	.....	..	6	d.95	1⅛	1	1⅛	— ⅛	10,700
6¼	⅞	1¼	2¾	1-30	5	7-26	**Kelly-Spr Tire $6 pf** np, new.	52,647	.....	.....	..	..	d11.08	3⅝	6¾	6⅝	— 1⅜	1,100
8	2	2½	10	2-16	3	7-28	**Kelsey Hays Wheel A $1**.KW	290,285	.....	.....	..	9	.18	6½	6½	6½	— ⅛	100
6¾	1½	1⅞	7½	2-16	2⅜	9-15	**Kelsey Hays Wheel B $1**.....	290,281	.....	.....	..	9	1.31	4⅝	4⅝	4⅝	.. ..	*none
15⅜	3½	6⅞	21⅛	3-14	11⅜	7-26	**Keivinator Corp** np.....KLV	1,196,800	1- 2-35	†32½c	..	A	1.07	17⅜	15¾	16	+ ⅛	27,000
73	30	55	94	12-17	65¼	1-18	**Kend Co cv pf** np.....KLL	37,626	12- 1-34	1.50	Q	24w	3.16	94	90	90	— 2	30
26	7⅜	15⅝	23½	6-13	16	11- 2	**Kennecott Copper** np.....KN	10,754,865	12-31-34	75c	..	6	d.95	17⅜	16⅜	16½	— ½	40,300
28⅝	5⅞	9⅜	18½	4-12	11¾	10- 9	**Kim Clark Cp** np.....KMB	499,800	10- 1-32	25c	..	9	d.28	11	10⅛	11	— ½	*none
6¼	1	2¼	7¾	4-13	3	1-16	**Kinney (G R) Co** np....KNX	160,000	4- 1-31	25c	..	6	d.40	5¼	4½	5¼	+ 1¼	900
30	4⅜	12	41	4-26	13½	1- 6	**Kinney (G R) Co pf** np.....	50,547	3- 1-31	2.00	..	6	2.79	32	27	32	+ 5	470
7⅜	1	2	7¼	2- 7	2½	1- 6	**Kresge Dept Stores $1**...KDS	243,524	.....	.....	..	6	d.61	5	3¾	4	*none	*none
25	10	12	55	4- 4	19	1-12	**Kresge Dept Stores pf**.....	24,628	4- 1-27	2.00	..	6	d.16	44¾	40¾	40¾	+ 1	6,300
16⅞	5½	10¼	22⅜	2- 2	12⅜	1- 2	**Kresge (S S)** $10.....KG	5,517,804	1- 2-35	25c	..	A	1.50	20⅝	20¼	20⅜	+ ⅛	10,100
105	88	99½	114	12-10	101	1- 4	**Kresge (S S) Co** pf.....KN	20,000	1- 2-35	1.75	Q	A	422.05	112	111	111	— 2½	20
44¼	27	27¾	65½	12-11	36	1- 3	**Kress (S H) Co** np.....KS	1,178,787	12-20-34	†50c	..	A	4.23	65¼	64½	64¾	.. ..	200
35⅝	14½	19	33⅝	4-23	23¼	1- 8	**Kroger G & B** np.....KR	1,848,278	12- 1-34	40c	Q	24w	1.27	29	28	28	— ¾	7,300
80	30	20	63½	2-18	20	7-26	**LACLEDE GAS CO**.....LG	107,000	12-15-33	1.50	..	12	2.18	24	21	24	+ 4	50
61	37½	30	60	2- 9	30	8-30	**Lacede Gas Co** pf.....	25,000	12-15-33	2.50	..	12	14.35	29	27	31	.. ..	*none
41⅛	19⅝	19⅜	31⅜	2- 5	22¼	1- 4	**Lambert Co** np.....LAM	146,371	1- 2-35	75c	Q	9

1933 High	1933 Low	Jy.1,'33-Nv.30,'34 Low	1934 High	1934 Date	1934 Low	1934 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Paid	Dividend Rate	Dividend Period	Earnings Per Share	Wk's Range Dec. 17 High	Wk's Range Dec. 17 Low	Wk's Range Dec. 22 Last	Wk's Ch'ge	Week's Sales
43	26¾	33	43	4-26	33	9-13	Northwest Tel $50.....NWT	50,000	1- 2-35	1.50	S	.....	39	39	39	+ 1½	10
5⅞	1¼	1⅝	4½	2-19	1⅝	7-27	Norw T & R np.....NRT	202,730	7- 1-26	20c	..A	d.11	2⅜	2¼	2⅜	+ ⅛	900
36	29	30	40¼	9- 5	29	12-17	Norw T & R 7% pf $50.....	10,546	1- 2-35	87½c	Q A	1.23	30	29	x29	— 3½	60
17⅝	4½	8½	15⅞	2- 5	8½	7-26	OHIO OIL CO np.....OHO	6,648,052	12-15-34	15c	..I	.39	9⅝	9⅛	9½	+ ⅛	16,300
8⅝	1¼	2	7	2- 5	2	7-25	Oliv Farm E np.....OF	622,491	.....	.....	..A	d6.49	3¼	3¼	3¼	— ⅛	5,100
30⅝	1⅛	2	27⅝	2- 5	9	7-27	Oliv Farm E pf A np.....	200,000	10- 1-30	1.50	..A	d15.41	21¼	20¼	21	+ ½	1,600
8⅝	1¼	3⅝	6⅝	7- 9	3⅝	7-27	Omnibus Corp np.....BUZ	626,576	.....	.....	..A	.82	4⅝	4⅜	4⅜	— ½	600
95	64	70	95	1- 3	70	11-27	Omnibus Corp pf.....	71,092	1- 2-35	2.00	Q A	15.82	95	70¼	71	— ...	*none
15	2½	5¼	14⅝	3-31	5¼	7-27	Oppenh Collins np.....OPS	220,000	2-15-32	25c	..A	d1.49	8¼	8	8	— ⅛	200
25½	10⅛	11⅝	19⅝	2-16	12⅞	12-22	Otis Elevator np.....OT	2,000,000	1-15-35	15c	Q	9 d.24	14	12⅞	x12⅞	— ⅛	2,900
106	93½	92	104⅛	12-18	92	1-18	Otis Elevator pf.....	65,000	1-15-35	1.50	Q	9 d2.99	110	105	x104⅛	— ...	*none
9⅛	½	3	8	2-19	3⅝	7-27	Otis Steel np.....OST	841,002	10- 1-30	62½c	..	9 .07	5⅛	4⅝	4⅝	— ⅛	2,700
21⅜	2¼	7½	25	2-20	9	1- 2	Otis Steel prior pf.....	115,038	7- 1-31	1.75	..	9 5.75	20¾	20	20	— ...	200
42	22	28	47	12- 6	32⅜	1-10	Outlet Co np.....OTU	99,420	11- 1-34	50c	Q A	4.34	45	45	45	— ½	30
105	100	97	114½	5-19	97	1-23	Outlet Co $7 pf.....	9,250	11- 1-34	1.75	Q A	55.68	...	114½	114½	— ...	*none
96⅝	31½	60	94	1-30	60	9-17	Owens-Ill Glass $25.....OB	1,200,000	11-15-34	1.00	Q 12	5.07	83¾	82	83½	— ⅛	3,200
2	1	1⅜	6⅜	3-14	1⅛	12-19	PACIFIC COAST $10....PCX	70,000	11- 1-20	1.44	..	3 d2.62	1⅜	1⅛	1⅛	— ⅛	20
10	1⅜	3⅜	11¼	4-20	3½	12-20	Pacific Coast 1st pf np.....	15,250	2- 1-28	1.25	..	3 d8.13	3½	3½	3½	— ⅛	90
7	1	2	6½	3-14	2	1- 3	Pacific Coast 2d pf np.....	40,000	2- 2-27	1.00	..	3 d3.58	3	2¼	2¼	— ...	*none
31⅞	15	12⅜	23½	2- 7	12⅜	10- 4	Pacific Gas & Elec $25...PCG	6,279,211	1-15-35	37½c	Q	9 1.15	15	14	14	— ⅝	8,500
43⅜	22	20⅜	37	2- 7	20⅜	9-17	Pac Light Corp np.....PLT	1,608,631	11-15-34	75c	Q 12	2.37	22¾	21	21½	— 1¼	4,500
29	6	††18½	34	2- 5	19	12- 8	Pacific Mills np.....PFS	400,000	9- 1-34	50c	.. 6	2.25	21	19½	19½	— 1½	900
94¾	65	††68½	85½	3-13	70⅞	11-27	Pacific Tel & Tel.....PAC	1,805,000	12-31-34	1.50	Q 9	3.85	71½	71	x71	+ 1½	260
111⅛	99¼	99¼	116	6-22	103	1- 3	Pacific Tel & Tel pf.....	820,000	1-15-35	1.50	Q 9	12.96	112	111½	112	+ ½	50
9½	3	5	9⅝	12- 7	5½	10- 4	Pacific Western Oil np..PWO	1,000,000	11-30-34	40c	.. 9	.48	8¼	8¼	8¼	+ ⅛	1,600
6⅞	1⅜	††2⅝	6⅝	2-23	2⅝	7-26	Packard M Car np.....PAK	15,000,000	12-12-31	10c	.. 9	d.36	4⅞	4½	4⅝	— ⅛	38,100
14	8	8½	12	12-22	10⅛	1- 9	Pan-Amer Petroleum $5...PP	4,701,181	3-15-33	20c	.. 9	.14	12	12	12	+ 1	100
4¼	⅝	⅝	2½	4- 6	⅝	7-24	Panh Pr & R np.....PDF	198,770	.....	.....	.. 9	d1.17	⅝	⅝	⅝	— 1⅛	300
20	5⅜	7	21½	4- 6	7	10-30	Panh Prod & R 8% pf.....	17,504	10- 1-23	2.00	.. 9	d7.76	10	7⅜	7½	— ...	*none
2⅛	⅛	1⅛	5⅞	2-16	1⅜	1- 2	Paramount Publix $10 ctfsPX	1,701,626	.....	.....	.....	.....	3⅝	3½	3½	+ ⅛	27,500
36⅜	6	16⅝	35½	2- 6	17	7-26	Park & Tilford $1.....PKT	218,720	7-14-30	75c	.. 9	.97	20¼	18¼	18¼	— ⅝	200
1¼	⅜	2	6⅞	2-15	2½	7-26	Pk Utah C M $1.....	2,093,500	7-10-29	20c	.. 6	d.02	3½	3	3⅛	— ⅛	10,000
3	⅜	½	2	2- 5	⅝	7-30	Parmelee Tran np.....PTE	721,905	12-10-29	5c	.. 9	d.37	⅝	⅝	⅝	— ⅛	600
2½	⅛	⅛	4¼	3- 2	⅛	7-27	Pathe Exch np.....PTH	950,926	.....	.....	.39w	d.74	1⅛	1	1	— ⅛	5,000
14¼	1¼	4¾	24⅝	6-12	10½	1- 4	Pathe Exch pf A np.....	251,853	11- 1-27	1.00	.39w	.12	14¾	13¾	13¾	+ ⅛	4,000
25	5⅜	10⅜	21½	1- 2	9½	12-12	Patino M & E C np....PAE	1,251,266	12-24-29	4.00	.. 9	3.71¢	10⅝	9⅞	10¼	— ⅜	3,600
9⅛	½	1½	4⅞	6- 5	1½	10- 4	Peerless Corp El.....PSS	507,016	11-10-32	50c	.. 11	1.24	1⅜	1¼	1⅜	— ⅛	600
60⅝	25½	44⅝	67	11-27	44⅝	9-17	Penick & F np.....PFK	433,773	12-15-34	†1.50	Q 9	2.31	62½	61	62½	— ½	1,500
56	19¼	35½	74½	12-18	51½	1- 4	Penney (J C) np.....PEJ	2,468,984	12-31-34	†2.50	.. 6	2.59	74¼	67⅞	x69⅛	— ½	28,700
108	90	103	108½	5-16	105½	3- 8	Penney (J C) cv pf.....	103,263	12-31-34	1.50	Q 6	64.87	108	105½	x107	— ...	*none
9⅝	⅝	1⅞	5¼	4-26	1⅞	7-27	Penn Cl & Co $10.....PVX	164,888	11-10-24	1.00	.. 9	d.34	2½	2½	2½	— ...	100
9½	¾	2½	7⅝	2- 5	2⅞	7-28	Penn Dixie Cement np.DXC	400,000	7- 1-28	50c	.. 12	d4.50	4	3⅝	3¾	— ¼	1,500
32	4⅛	10	32	4-24	12¼	7-26	Penn Dixie Cem pf A.....	121,200	7- 1-28	50c	.. 12	d7.85	20¼	16	19	— ...	*none
42¾	13⅝	20⅜	39⅛	2- 6	20¼	9-15	Penn R R $50.....	13,167,693	9-15-34	50c	.. 10	1.12	23⅜	23½	23⅝	— ⅛	31,900
32	10⅝	21	66	11-10	21	1- 9	Peoples Drug St np.....PDG	122,737	1- 2-35	†1.75Q	9	4.71	63	61	x61	— ...	1,500
87	65	80	112¼	10-20	86	1-19	Peoples Drug Stores pf.....	21,250	12-15-34	1.62½	Q 9	38.64	110½	110	110½	+ ½	30
78	25	19⅝	43⅞	2- 6	19⅝	11-20	Peoples Gas Chi.....PO	711,676	7-17-33	1.00	.. 10	.93	21½	19¾	20½	+ ½	5,700
9	⅞	2	8	2-17	2	9-19	Peoria & Eastern.....PE	100,000	.....	.....	..A	d.20	4½	2¾	3	— ...	*none
37	3⅛	12	38	4-24	12	8- 7	Pere Marquette.....PQ	450,460	4- 1-31	1.50	.. 11	d3.47	17⅛	17	17	— 3	300
44½	6	14½	51½	4-23	18	1- 9	Pere Marq pr pf.....PQR	112,000	8- 1-31	1.25	.. 11	d4.28	29	27	33⅜	— ...	*none
38½	4½	12	43	4-23	13½	8- 7	Pere Marquette pf.....	124,290	8- 1-31	1.25	.. 11	d7.99	21	20	20½	— 4½	500
15¼	6½	9¼	17⅞	11-16	9¼	1- 3	Pet Milk Co np.....PET	450,000	1- 2-35	25c	Q 9	1.69	17	16½	16½	— ½	400
15	4⅝	8¼	14¼	2- 3	8¼	7-27	Petrol Corp of Am $5...PEO	2,124,999	4-30-34	50c	..	.....	8⅞	8½	8⅝	— ⅛	4,100
18⅞	4½	11⅜	18⅞	4-26	13¼	9-17	Phelps-D Corp $25.....PDO	5,427,741	12-15-34	25c	.. 6	.89	15¼	14⅜	14⅝	— ⅜	33,600
62	38½	38½	64	2-17	49	1-12	Phila Co $6 pf np.....PH	100,000	1- 2-35	1.50	Q 12	29.05	50⅜	.....	55	— ...	*none
36	21½	21½	36½	2- 8	24¼	1- 2	Phila Co 6% pf $50.....	491,140	11- 1-34	1.50	S 12	12.10	28¼	27¾	27⅝	— 1¼	600
57⅞	2	††11½	6	4-25	2	11- 1	Phila Rap Tran $50.....PV	600,000	1-31-31	1.00	.. 6	d1.14	3½	3½	3½	— ⅜	80
10	3	3	16	4-24	4¼	1-12	Phila Rap Tran pf $50.....	600,000	11- 2-31	1.75	.. 6	d.61	6⅝	6⅜	6⅝	— ⅜	100
9½	2½	2⅝	6⅜	2- 2	3½	1- 4	Phila & Rd Co & I np..PRC	1,400,000	.....	.....	..12	d.28	4½	4½	4¼	— ⅛	2,200
14½	8	10⅛	18⅝	12-17	11½	1- 3	Phil Morris Co $10.....MOS	415,465	1-15-35	25c	Q 6	1.87	18⅜	17¾	18	— ⅜	6,200
16⅜	3	7	21	4- 2	7	7-27	Phillips-Jones np.....PJ	85,000	3- 1-30	75c	.. 6	.31	11	9	10	— ...	*none
35	35	48	74⅞	4- 7	54⅜	7-23	Phillips-Jones pf.....	12,250	11- 1-34	1.75	Q 6	5.60	60	60	60	+ ¼	10
18⅜	4¾	11	20⅜	4-11	13⅜	10-18	Phillips Pet np.....P	4,439,450	12- 1-34	25c	.. 9	1.01	14⅝	14	14¼	— ¼	10,500
17⅝	1⅜	4½	13½	2- 3	4½	7-26	Phoenix Hos $5.....PXY	175,000	.....	.....	..A	d1.28	6⅜	6⅛	6⅛	— ⅜	200
72	25	44	64	3- 3	50	1-27	Phoenix Hosiery pf.....	24,732	12- 1-34	87½c	Q A	.01	57	55	54	— ...	*none
7½	3	⅜	6½	2-19	⅜	10-31	Pierce-Arrow $5.....PZ	496,450	.....	.....	.. 6	d1.37	⅞	⅜	⅞	— ...	5,400
1⅞	⅛	⅛	1⅜	1-30	⅛	7-24	Pierce Oil $25.....POL	1,184,917	.....	.....	.. 9	d.84	1½	½	½	— ...	2,000
13⅞	3⅝	4⅜	10⅜	2-15	4½	12- 5	Pierce Oil pf.....	150,000	2- 1-22	2.00	.. 9	d.68	5½	4⅞	4½	— ...	*none
2⅜	⅝	⅞	2	2- 6	⅞	10-31	Pierce Pet np.....PPX	2,500,000	2-16-31	10c	.. 9	.06	⅞	⅝	⅞	— ...	1,300
26⅞	9⅜	18	34⅝	11-28	18½	1- 8	Pillsbury Flour np.....PSY	549,225	12- 1-34	40c	Q A	2.91	33⅝	33⅜	33½	— ½	900
75	33⅜	75⅞	87	9-19	70¼	1-22	Pirelli of Italy 400 lire..PRL	19,576	10- 6-34	8.45	.....	.....	75	70½	78	— ...	*none
23	4	7½	18½	2-19	7½	7-26	Pitts Coal of Pa.....PC	400,000	10-25-24	1.00	..A	d12.42	8¾	8	8	— ½	300
48	17	30	42¼	2- 1	26	12-21	Pitts Coal of Pa pf.....	350,000	1-25-26	1.50	..A	d8.19	27	26	26	— 2	200
73¾	73½	73½	..	..	..	..	P, C, C & St. L.....PT	847,210	7-20-34	2.50	S	.....	..	84	71⅜	— ...	*none
120⅜	120⅜	120⅜	..	..	..	..	Pitts, Ft W & C.....FW	1,145,648	1- 2-35	1.75	Q	.....	..	..	120⅜	— ...	*none
150	134	141¼	169	11-28	141½	1-15	Pitts, Ft W & C pf.....	197,143	1- 8-35	1.75	Q	.....	..	..	166	— ...	*none
11⅜	1⅞	4¼	11⅜	4- 4	4½	7-26	Pitts Screw & Bolt np...PIT	1,500,000	7-25-31	17½c	.. 9	.23	6⅜	6⅛	6⅜	+ ⅛	3,700
38⅜	10¼	15¼	43	2-21	15¼	7-28	Pitts Steel pf.....PG	105,000	6- 1-31	1.75	..A	d12.70	24	24	24	+ 2	50
115	98½	113	144	10-24	133	3- 2	Pitts, Y & Ash pf.....PYA	91,000	12- 1-34	1.75	Q	.....	.....	.....	144	— ...	*none
67⅛	½	1½	3½	2-21	1½	7-26	Pitts Term Coal.....PPT	120,000	.....	.....	.. 9	d2.94	2⅜	2⅜	2⅜	— ...	500
23½	4	6½	19½	11-13	8½	1- 4	Pitts Term Coal pf.....	32,337	3- 1-27	1.50	.. 9	d6.68	15	13½	13½	— 1½	160
6½	¾	1⅜	5	2-19	1⅜	9-26	Pitts United $25.....PUN	395,625	4-30-31	1.50	.. 6	d.64	2	1½	1½	— ...	*none
64	15¾	25⅝	59⅞	2-19	25⅝	9-17	Pitts United pf.....	61,225	11- 2-31	1.75	.. 6	d.76	34	33	33¼	— ¼	90
35¾	6½	11¼	27	2-21	11	12-19	Pitts & West Va.....PW	305,000	4-30-31	1.50	.. 10	d.14	12	11	11¼	— 1⅜	900
7	⅝	1¼	5	2-21	1⅜	1- 4	Pittston Co np.....PCO	1,075,100	4- 1-31	37½c	.. 9	d.57	2¼	2	2	— ⅛	600
17⅝	6¾	8	16⅜	1-30	7½	12-20	Plymouth Oil $5.....PYO	1,050,000	12-22-34	4% stk	.. 9	.79	8¼	7½	7⅞	— ⅛	10,000
13⅜	1⅝	6	14⅞	2- 5	6	6- 2	Poor & Co B np.....POR	362,843	12- 1-30	50c	.. 9	.54	9⅜	8½	8½	— ⅛	800
8	1⅝	2⅜	6¼	1-30	2⅜	10- 9	P Rican-Am Tob A np.PRT	203,825	7-10-31	50c	.. 9	d1.37	3½	2⅜	3	— ½	800
4	⅝	1	3¼	1-30	1	7-27	Porto Rican-Am Tob B np..	200,000	.....	.....	.. 9	d.07	1½	1¼	1½	+ ⅛	500
40⅝	4	10½	29⅜	2- 6	10½	7-27	Postal T & C 7% pf.....PST	305,295	1- 2-31	1.75	.. 9	.45	15½	14	14	— 1¼	3,000
5½	⅝	1¼	5½	2-16	1¾	7-26	Pressed Stl Car np.....PSL	411,277	.....	.....	.....	.....	2⅜	2⅛	2⅛	— ⅛	800
18	3	5¼	22	2-17	5⅝	7-26	Pressed Stl Car pf.....	143,896	6-30-31	1.75	..	.....	10⅝	10	10	— ½	300
47½	19⅝	33⅛	44⅜	11-21	33½	6- 2	Proct & Gamb np.....PGM	6,410,000	12-15-34	†3½c	.. 3	.61	43⅜	42½	43⅜	+ 1⅜	7,900
110¾	97	††101	117	10- 4	102½	1-22	Procter & Gamble 5% pf....	171,569	12-15-34	1.25	Q 3	23.84	115	115	115	— ...	550
57⅞	32⅝	26	45	2- 6	25⅝	12-22	Pub S Cp N J np.....PUB	5,503,193	12-31-34	70c	Q 12	2.97	30⅝	25⅝	25⅝	— 4¼	20,300
88⅛	59⅞	59⅞	84	2- 6	67	1- 2	Pub S Cp N J $5 pf np.....	518,497	12-31-34	1.25	Q 12	a16.27	72⅜	68½	69	— 2½	2,300
101⅝	75	75	97¾	7-11	79	1- 8	Pub Ser Cp N J 6% pf.....	751,177	1-31-35	50c	M 12	a16.27	88⅛	79½	80	— 6½	1,300
112¼	84	84	106	2-21	87½	12-21	Pub Ser Cp N J 7% pf.....	289,080	12-31-34	1.75	Q 12	a16.27	97⅝	87½	90	— 7½	700
125	99	99	119½	2-17	105	1-12	Pub Ser Cp N J 8% pf.....	215,312	12-31-34	2.00	Q 12	a16.27	111	108	108	— ...	300
103⅛	83⅞	83⅞	104½	8- 9	90	1-10	Pub S E & G $5 pf np...PEG	300,000	12-31-34	1.25	Q A	58.62	101	101	101	— 1	1,600
58¼	18	35¼	59⅜	2- 5	35¼	10- 4	Pullman, Inc, np.....PU	3,874,729	2-15-35	75c	Q 9	.64	47	45⅜	46½	— ⅜	8,700
15⅝	2½	6¼	14⅞	2-16	6½	12-13	Pure Oil Co np.....PUY	3,038,370	9- 1-30	37½c	.. 3	.02	7	6½	6⅞	+ ⅝	21,100
69⅞	30	49	80	2- 6	49	10-29	Pure Oil Co 8% pf.....	130,000	4- 1-33	50c	..A	ad1.52	54	50½	54	+ 2½	310
25⅜	5⅞	8⅜	19⅜	2- 5	8⅜	11-24	Purity Bakeries np.....PTY	805,045	12- 1-34	25c	Q 40w	.13	10⅝	9⅝	10	— ⅛	4,400
12¼	3	††4⅜	9½	2- 6	4½	7-26	RADIO CORP AM np.....R	13,101,469	.....	.....	.. 9	d.15	6	4⅜	5½	+ ½	130,400
40	13¼	22	55½	12-15	23¼	1- 4	Radio Corp Am pf A $50....	492,713	4-15-32	87½c	.. 9	4.39	55¼	52	52⅝	— 2⅝	3,000
27	6½	13⅜	46	12- 8	15	1- 4	Radio Corp Am pf B np....	766,987	10- 1-31	1.25	.. 9	1.14	45	37	37	— 7⅞	62,100
5⅝	1	1½	4¼	2-17	1½	7-23	Radio-Keith-Orpheum npRKO	1,128,379	.....	.....	.. 9	d1.43	2⅜	2¼	2⅝	+ ⅛	50,800
34	4½	7½	24¼	2- 6	7½	9-19	Rd S Ill C stk ctfs.....RSY	8,000	1- 2-32	17.50	..	.....	9	8¾	8¾	— 1¾	100
20⅝	5	11½	23	2- 5	14½	7-26	Raybestos Man np.....RAY	676,012	12-15-34	25c	Q 9	1.39	20¼	19⅝	20¼	+ ¼	500
62½	23½	35⅞	56⅜	2- 6	35⅞	8-11	Reading $50.....	1,400,000	11- 8-34	50c	Q 10	1.79	43	43	43	+ ½	200
38	25	28	41⅞	6- 9	33⅞	2- 9	Reading 1st pf $50.....	560,000	12-13-34	50c	Q 10	8.64	39½	38½	39	— ...	*none
37⅝	23½	27	39½	6-19	29¾	1-11	Reading 2d pf $50.....	840,000	1-10-35	50c	Q 10	4.65	35½	35½	35½	+ ½	300
20⅞	5½	5	14	2- 6	5	7-27	Real Silk Hosiery $10....RSH	205,000	4- 1-31	2½%	.. 6	d2.74	6⅞	6⅞	6⅞	+ ⅛	100
60	25	35	80¼	4-26	35	10-26	Real Silk Hosiery pf.....	21,000	4- 1-31	1.75	.. 6	d19.69	37½	35½	37½	— ...	*none
4½	⅛	1⅝	6	4- 2	1⅝	7-27	Reis (R) np.....RIS	100,000	.....	.....	..A	d1.86	1⅞	1⅜	1⅜	— ¼	300
18¼	1⅛	5⅝	38¾	4- 2	5⅝	7-26	Reis (R) 1st pf.....	22,500	10- 1-29	1.75	..A	.74	12½	12½	12½	+ ⅛	100
11¼	2½	5¼	13⅝	2-23	5¼	7-26	Remington-Rand $1.....	1,290,987	1- 1-31	40c	.. 6	d.18	11	9½	9⅝	— ⅛	4,100
37⅞	7½	24⅜	69⅞	3-14	32⅜	1- 5	Remington-Rand 1st pf.....	156,951	10- 1-31	1.75	.. 6	2.48	67	65	67	+ 2	800
35⅜	8	24	67	3-14	30	1- 8	Remington-Rand 2d pf.....	18,554	10- 1-31	2.00	.. 6	d8.61	63	61	62½	— 1½	140
108	97	104	126	6-19	114	2- 6	Rensselaer & Saratoga...RNS	100,000	1- 2-35	4.00	S	.....	125	.....	125	— ...	*none
6⅜	1⅜	2	5½	2-21	2	7-26	Reo Motor Car $5.....RY	2,000,000	1- 2-32	10c	.. 9	d.50	2½	2¼	2⅜	— ⅛	2,600
23	4	9	25⅝	2-23	10½	7-26	Republic Steel Corp np..RBC	2,039,019	8- 1-30	1.00	.. 9	d2.40	14	13⅜	13½	— ⅛	9,900
54½	9	19	67½	2-23	33½	10-29	Republic Steel pf.....	340,145	10- 1-30	1.50	.. 9	d3.70	41½	39¾	40	— 1	3,500
.....	.....	.....	42¼	12- 8	39½	12-13	Republic Steel ctfs of dep...	255,480	.....	.....	.....	.....	40	40	40	+ ½	200
12	7	14	14½	3-11	5	1- 8	Revere Cop & Brass $5..RVB	511,293	.....	.....	.. 9	d.48	8	6⅜	8	— ...	*none
25	21¼	15	28½	4-11	11¼	1-29	Revere Cop & Brass A $10..	250,025	1- 2-31	1.00	.. 9	2.03	20⅛	16	18½	— ...	*none
60	7	35	90	6-25	46	1- 5	Revere Cop & Brass pf.....	100,000	11- 1-31	1.75	.. 9	10.40	85	84	85	+ 1	100
21½	6	m9⅝	27⅜	4-26	15½	1- 2	Reynolds Metals np.....RLM	960,836	12- 1-34	25c	Q 9	1.38	22⅞	22	22⅜	— ⅜	2,700
15¾	1½	6⅜	16	12- 6	6½	1- 9	Reynolds Spring $1.....RSA	148,566	12-29-34	10c	.. 9	1.35	14¼	13⅝	13⅝	+ ⅛	300
62¼	60	57	62⅞	11-26	57	1- 5	Reynolds Tobacco A $10.REY	1,000,000	1- 2-35	75c	Q A	e2.12	59⅝	59¾	x59¾	+ ½	20
54½	26½	39⅜	53¾	12- 5	39¾	3-21	Reynolds Tobacco B $10.....	9,000,000	1- 2-35	75c	Q A	e2.12	50⅜	49½	x50	— 1	20,800
22½	14	12½	23	3-13	12½	10-16	Rhine West El P 100RMRWE	28,240	2-15-34	s87c	.....	.....	17	14¼	14⅞	— ...	*none
16⅝	6½	5¼	13½	2- 8	5¼	8-10	Ritter Dent Mfg np.....RDL	160,000	10- 1-31	37½c	.. 9	d1.65	6½	6½	6½	— ...	100
28¾	7⅞	20⅞	33¼	4-26	20⅞	10- 4	Roan Antelope Am sh...RNO	352,249	.....	.....	.. 9	3.62	23⅜	22¾	23⅜	+ ⅜	1,000
39¾	17⅝	29⅞	39½	2-19	28⅝	12-10	Royal Dutch N Y.....RD	399,562	7-31-34	1.35	..A	.75	29⅝	29¼	29⅝	— ⅛	1,200
18½	6	5⅝	15	2- 7	4½	12-22	Rutland pf.....RV	90,576	10-15-31	2.00	.. 10	d3.35	5¼	4½	4½	— ⅜	200
62⅝	28	35⅜	57	4-23	38½	10- 4	SAFEWAY STORES np.SAF	819,984	1- 2-35	75c	Q 6	1.60	48¼	46¼	x46⅜	— ...	2,700
94½	72	80	108	7- 5	84⅜	1- 3	Safeway Stores 6% pf.....	56,784	1- 2-35	1.50	Q 6	a11.76	108	107¼	x107½	— 2⅜	40
105	80½	90⅛	113	6-16	98½	1-15	Safeway Stores

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Dec. 22

1933 High	1933 Low	Low Jy.1.'33-Nv.30,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Dec. 17-Dec. 22 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
50	17½	20	66	11-26	30	1-23	Spang Chalfant pf.....SCH	129,940	1- 4-35	50c	Q	9 4.79	64	64	64	— ⅝	10
8	⅝	2⅞	8	2-21	2⅜	9-14	Sparks Withington np..SKW	900,674	9-30-31	25c	Q	6 d.19	5¾	5½	5¾	— ⅜	6,300
5¼	⅞	1½	7⅜	4-18	2	1- 3	Spear np.....SST	225,000	.....	.....		6 d.04	4½	4½	4½	— ⅛	30
42	20	30½	64½	12-21	39	4-10	Spear pf.....	15,000	12- 1-31	1.75	Q	6 2.57	64½	61	64½	+11½	30
22	7½	12½	32¾	12-20	15⅝	1- 5	Spene Kellog & Sons np..SK	500,000	12-31-34	40c	Q	24w 1.02	32⅝	31¾	32⅝	+ 1½	1,500
7½	2⅛	3⅝	11¾	4- 2	5⅜	1- 5	Sperry Corp $1.....	1,949,111	12-29-35	25c		6 .45	9½	9	9⅜	+ ⅛	23,900
16	5	6	13	2- 7	6	7-19	Spicer Mfg np.....	300,000	.....	.....		9 1.00	12	11⅝	11⅝	+ ⅛	300
32½	11¾	18	41¼	12-18	21¾	1-10	Spicer Mfg pf np.....	100,000	1-15-35	75c	Q	9 5.67	41¼	40½	40⅝	— ⅛	390
21½	1	7¼	72¼	11-28	19	1- 4	Sprgl, May, Ste np.....SMS	175,000	5- 1-30	75c		9 8.56	68	66	66¾	+ ¾	1,900
37⅝	13⅝	††117⅛	251½	2- 1	17¼	7-26	Stand Brands np.....SB	12,644,860	1- 2-35	25c	Q	9 .84	18½	18	18¼	— ⅜	27,800
124	120	120	126½	7-30	121¼	1- 3	Stand Brands np pf A.....	70,548	1- 2-35	1.75	Q	9 155.64	126¾	126	126¾	+ ⅝	140
9⅜	1	3	8	3-13	3	10-29	Stand Com Tob np.....SDT	283,191	1- 2-30	25c	..A	d1.31	3⅞	3½	3⅝	— ⅛	600
22½	5	5⅛	17	2- 6	3⅝	12-21	Stand Gas & El np.....SG	2,162,607	1-25-33	30c		12 d1.85	5⅜	3⅝	4⅛	— ⅞	16,400
25⅞	6⅝	8⅝	17	2- 6	4⅝	12-21	Stand G & El pf $4 np.....	757,642	3-15-33	1.00		12 d1.27	5⅛	4⅝	5	— ⅜	9,800
61	15	15	33	2- 6	11⅛	12-21	Stand G & El pf $6 np.....	100,000	10-25-34	45c		12 a4.74	13	11⅛	12	..	800
66	16	16	35½	4-24	13½	12-13	Stand G & El pf $7 np.....	378,000	10-25-34	52½c		12 a4.74	14¾	13¾	14½	+ ¾	1,900
2⅞	½	⅞	1⅝	2- 2	⅝	1-13	Stand Inv Corp np.....SVG	393,759	10-10-29	1.50		.....	1⅝	1¼	1⅝	+ ⅛	800
102⅝	92½	94½	114	12- 3	96½	1- 2	St Oil Exp cv pf.....SEO	764,935	12-31-34	2.50	SA	d.01	110¼	110	110¼	..	1,900
45	19½	26½	42⅞	1-30	26½	10- 4	Stand Oil Cal np.....SCD	13,102,900	12-15-34	25c	Q	9 1.01	30½	29⅜	29⅜	— 5/8	25,700
..	..	23¼	27½	8-30	23½	10-26	Stand Oil of Ind $25.....SN	15,266,631	12-15-34	25c	Q	..	25¼	24⅞	24⅞	— ⅛	19,300
39⅞	12⅜	19	41	4-21	26	12- 7	Standard Oil Kansas $10.SKL	200,000	10-31-34	50c	Q	9 2.10	31½	31½	31¼	+ 1⅛	100
47½	22¾	33¼	50⅛	2-17	39¼	10-27	Standard Oil N J $25.....J	25,856,078	12-15-34	†75c	SA	.92	42½	40⅝	42⅛	+ 1½	28,800
11½	4	6	15⅜	11-26	6	1-15	Starrett (L S) np.....SCX	150,000	12-31-34	50c	..A	.79	13½	12¼	x13⅜	— ⅞	2,500
63	45⅜	45⅜	66½	7-30	47¼	1- 4	Sterling Prod $10.....STY	1,750,700	12- 1-34	95c	Q	9 3.73	59	58¼	58¼	— ¼	5,300
3⅞	⅛	1	3	2- 6	1⅛	11-16	Sterling Sec A np.....SLG	603,802	.....	.....		.....	1⅞	1½	1⅝	+ ⅛	2,400
1⅞	1½	2⅝	7	2- 6	3	1- 3	Sterling Sec pf np.....	500,000	6- 1-31	30c		.....	5	4⅞	4⅞	— ⅛	200
36½	20	28½	38⅛	12-20	30	1-12	Sterl Sec cum cv pf $50.....	278,865	9- 1-31	75c		.....	38⅛	37⅞	38⅛	+ ⅛	1,500
11¼	2½	4½	10⅝	2-21	4½	7-26	Stewart-Warner $5 .....STX	1,300,582	11-15-30	50c		9 .45	8⅝	8	8⅛	— ⅛	3,900
19¼	5½	††43⅛	13¼	2- 6	4⅜	12-22	Stone & Webster np.....	2,104,391	5-16-32	12½c		12 d.32	5	4⅜	4⅜	— ⅛	6,300
8⅜	1½	1⅞	9¼	2-21	1⅞	11-14	Studebaker Co np.....	2,500,000	3- 1-32	30c		9 d1.97	2	1⅞	2	+ ⅛	23,500
38⅛	9	10	47	2-19	10	9-24	Studebaker Co pf.....	58,232	12- 1-32	1.75		9 d78.33	12½	11⅞	11⅞	— ⅛	200
59	35	42	74¼	11- 2	51½	1- 2	Sun Oil np.....SUN	1,738,663	12-15-34	†25c	Q	6 2.03	66	63½	64	— 3	1,900
103	89	96	118	11- 2	100	1-17	Sun Oil 6% cum pf.....	100,000	12- 1-34	1.50	Q	6 38.21	116⅜	115	115½	— 1¼	260
27	7½	11½	25¼	2- 5	11½	7-27	Superheater Co np.....SUH	985,205	1-15-35	12½c	Q	9 .43	15	14⅝	14⅝	— ⅜	200
4⅛	¾	1¼	2	2- 1	1⅛	7-26	Superior Oil $1.....	966,979	.....	.....		9 .39	1⅝	1½	1⅝	— ⅛	3,000
22⅜	2	4⅜	15⅜	2-19	4⅝	7-26	Superior Steel.....	115,000	12- 1-26	50c		9 d1.49	7⅞	7⅜	7⅜	+ ⅛	300
10	1	3⅛	5⅜	1-26	3⅛	7-27	Sweets of Am $50.....	100,000	5- 2-32	†25c		9 .85	4⅞	4⅝	4⅞	+ ⅛	200
3	⅛	⅜	2½	2-19	⅜	7-24	Symington np.....	300,000	.....	.....		9 d1.50	¾	¾	¾	— ⅛	500
5¼	⅛	1⅛	5⅝	2-23	1⅛	7-27	Symington A np.....	200,000	1-2 -27	50c		9 d.76	2⅞	2½	2½	— ⅛	200
16⅝	⅞	7½	15½	2- 1	7½	9-14	TELAUTO $3.....	228,760	11- 1-34	25c	Q	9 .58	8½	8⅜	8½	+ ⅛	400
7½	1⅜	3¼	6⅝	2-19	3½	7-26	Tenn Corp $5.....	857,894	6-15-31	12½c	..A	d1.10	4¾	4	4½	— ⅛	1,600
30½	10¾	††181¼	294⅝	2- 5	19¾	10-26	Texas Corp $25.....	9,851,236	1- 2-35	25c	Q	A d.05	20⅜	19¾	20	+ ⅛	20,000
45¼	15¼	22⅜	43¼	2- 6	30	7-26	Texas Gulf Sul np.....	3,840,000	12-15-34	50c	Q	9 2.07	33⅞	31⅞	32	— 1¼	15,900
43	15	13½	43¼	2- 1	13½	7-27	Tex & Pacific.....	387,550	9-30-31	1.25		10 d.40	20½	20	20⅛	— 1⅞	400
6½	1⅜	2⅛	6½	4- 4	2½	7-27	Tex Pac C & O $10.....	932,403	12-31-29	†2½		9 d.21	3¼	3	3⅛	+ ⅛	2,400
11¼	3½	6	12	4- 2	6	1- 6	Tex Pac L T $1.....	1,271,989	.....	.....		.....	8½	7⅞	8¼	+ ⅛	7,900
22¼	5	8	18	11-26	8	7-26	Thatcher Mfg np.....TCR	146,836	12- 1-34	25c		9 1.25	16¼	15½	16	+ ⅛	2,100
44	29	38⅝	52½	12-19	39	1-15	Thatcher Mfg cv pf np..	132,000	2-15-35	90c	Q	9 3.20	52¼	51½	52	— ⅜	300
10¼	1	2½	9¼	2-19	2½	11- 3	Thermoid Co $1v pf np.....THR	256,056	5- 1-30	50c		9 d.59	7¼	6⅞	6⅞	— ⅛	200
12½	2⅜	4	11⅜	2- 6	4	8- 7	The Fair np.....TF	372,100	11- 2-31	25c		A .01	72	61	71	..	*none
70	33	45	83	4-30	50	1-10	The Fair pf.....	35,000	5-15-34	n3.50		A 7.13	4⅜	3⅜	4⅜	+ ⅜	1,200
12⅛	4⅛	4	8½	1-12	4	7-26	Third Av R R.....TAV	165,900	.....	.....		4 d.42	5¼	4⅞	4⅜	— ⅛	400
21¼	10	13	21⅜	12-19	13½	1- 2	Third Natl Inv $1.....	220,000	7- 1-34	r40c	S	..	21⅜	20¼	20¼	— 1¼	600
15⅛	6	4⅞	11	2- 5	4⅞	8-15	Thompson (J R) $25.....THM	300,000	12-15-34	12½c	Q	9 .56	10½	10	10½	+ ⅛	1,100
20¼	5⅜	10	20¼	2-16	10	7-26	Thompson Prod np.....THO	268,160	1- 2-32	30c	..A	9 1.72	16⅝	15⅜	16	+ ⅜	5,600
9¼	2	1⅜	5½	1-29	1¾	7-26	Thomp-Starrett np.....	600,000	.....	.....		6 d.38	2⅜	2¼	2½	..	2,200
30	12	17	24½	1-30	17	11- 3	Thomp-Starrett pf np.....	63,996	10- 1-31	87½c		6 d1.50	20	17½	19	..	*none
11⅜	3¼	††7½	14⅝	4-23	8	10-24	Tide Water As np.....TVN	5,99[illegible],953	2-16-31	30c		9 .31	8⅝	8½	8⅝	..	8,000
65¼	23½	††143⅜	86	11-30	64½	1- 4	Tide Water Assoc pf.....	636,221	12-22-34	n2.00		9 7.20	84½	82¼	84½	+ 1⅞	1,600
26	9¼	18	40	4-27	24	12-13	Tide Water Oil np.....TV	2,191,823	10- 8-34	75c		9 1.51	25	25	25	..	10
80	45	62	100⅛	12-19	80	1-11	Tide Water Oil pf.....	199,446	11-15-34	1.25	Q	9 20.58	100¼	100	100	+ ½	1,000
8¼	1½	3	8½	4-24	3⅞	1- 4	Timk Det Ax $10.....TDX	980,166	4- 1-31	20c		6 .11	6⅝	6	6	— ⅛	3,300
35½	13⅝	21	41	2- 5	24	7-26	Timk Roll Bear np.....TKR	2,412,967	12- 5-34	†50c	Q	9 1.24	33¼	32	32	— 1	6,400
9¼	2⅝	5	11½	2- 5	5½	7-26	Transamer Corp np.....	23,759,971	7-31-34	12½c		..	5⅝	5⅜	5⅝	..	9,700
17½	2⅞	4½	13½	2-17	4½	7-26	Transue & Wms np.....TU	128,000	7-15-31	25c		9 d.45	6½	6½	6½	— ⅛	100
8¾	2⅜	3½	6⅜	2- 3	3½	7-27	Tri Cont Corp np.....TCL	2,429,318	.....	.....		.....	3⅝	3½	3½	..	9,400
75	41	51	78	4-20	60½	1- 9	Tri Cont Corp $6 cv pf np..	295,254	1- 2-35	1.50	Q	.....	69	68	68	— 2	200
38⅞	20½	25⅜	42½	11-28	33	1- 6	Trico Products np.....TCO	374,991	1- 2-35	62½c	Q	9 3.88	40½	39½	39¼	+ ⅛	300
5¼	½	1½	5½	12- 1	1⅝	1- 3	Truax Traer C np.....TRC	276,325	2- 1-31	40c		6 .48	5⅛	4½	5	..	2,400
12⅜	2	3⅜	9⅝	2-19	3⅜	7-23	Truscon Steel $10.....TUX	767,156	10-15-31	15c		9 d.44	5	4½	4⅝	— ⅜	1,200
4¾	¾	⅞	8½	4-24	1⅞	1-10	Twin City Rap Tran np.TWC	220,000	1-15-31	2.00		10 .01	3½	2⅜	2⅝	— ⅜	500
15	4½	4½	39	4-24	6	1-12	Twin City Rap Tran pf.....	30,000	1- 2-32	1.75		10 5.91	18	16½	16½	..	80
6¼	⅜	1	4	1-15	1	7-23	ULEN & Co np..... .ULE	271,522	7-15-31	40c		9 .14	1⅞	1½	1¾	..	600
39½	9¼	22½	58⅞	12- 5	36	1- 5	Underwood-Elliott-F np.UNX	696,885	12-31-34	50c		9 2.56	58⅝	57	57	— 1	700
105	76	95	128⅝	11- 2	102	1-22	Underwood-Elliott-F np pf..	27,050	12-31-34	1.75	Q	9 68.40	127	125¼	127	..	*none
60	55⅜	31½	60⅜	2-23	39½	7-26	Un Bag & Paper np.....BP	150,000	10-25-34	1.00		12 6.07	45	45	45	..	100
51⅞	19¼	††34	50⅞	1-19	35½	5-14	Union Car & C np.....UN	9,226,937	1- 2-35	35c		9 1.51	46⅜	45	45⅛	+ ½	36,200
23⅜	8½	11½	20⅞	2- 5	11½	10- 4	Union Oil Cal $25.....	4,386,070	11-10-34	25c	Q	9 .39	15¼	14⅞	15¼	..	7,100
132	61½	††89⅞	133⅞	4-11	90	8- 8	Union Pacific.....	2,222,910	1- 2-35	1.50		10 5.08	107⅛	105½	107	+ 1	4,600
75⅛	56	62⅞	89	7-13	71⅜	1-18	Union Pacific pf.....	995,431	10- 1-34	2.00	S	10 14.67	85⅝	85	85	— 1	300
22⅜	10½	13⅜	25	12-22	15⅝	1- 9	Union Tank Car np.....UTX	1,200,000	12- 1-34	30c	Q	6 .67	25	23¼	24⅜	+ 1⅛	6,700
..	..	8⅛	15½	12-11	8¼	9-18	United Aircraft $5.....	2,087,532	.....	.....		.....	14⅝	13½	13½	— 1	31,200
..	..	3¼	6½	9- 5	3¼	9-14	United Air Lines $5 ctfs.	1,043,766	.....	.....		.....	5⅞	5⅛	5¼	— ⅜	15,400
17¼	3	7	17	2- 6	8	7-24	Unit Am Bosch np.....	278,399	.....	.....		.49	10	10	10	— 2⅜	100
27⅝	13½	19	29¼	4-26	21¼	9-18	Unit Bis of Am np.....	488,320	12- 1-34	40c	Q	9 1.47	25	23⅜	24⅞	+ ¼	1,800
111	92	104½	120	6-30	107	1- 9	Unit Bis of Am 7% pf...	13,985	2- 1-35	1.75	Q	9 54.00	119⅞	116¼	116½	— ½	120
38	10¼	20¼	50⅜	12- 7	35	1- 4	Unit Carb Co np.....	397,885	1- 2-35	60c	Q	9 2.53	50⅛	47⅝	47⅝	— 1⅝	6,900
14½	4	2⅜	8⅞	2- 7	2½	12-21	United Corp np.....U	14,531,004	7- 1-33	10c		..	.3	2½	2½	— ⅛	53,300
40⅞	22⅛	22⅛	37⅞	2- 7	22¾	12-20	United Corp cv pf np.....	2,489,000	1- 2-35	75c	Q	9 3.07	26¾	22¾	23½	— 2½	11,200
12	6⅛	6⅛	18½	4-28	9¼	1- 8	United Drug $5.....	1,400,560	.....	.....		.78	13¼	12⅝	12⅞	+ ⅛	6,700
6⅞	⅜	2⅜	10⅞	4-25	3⅜	1- 2	United Dyewood $10.....	139,183	7- 1-34	1.50		6 .000	6⅝	6⅛	6⅜	— ⅜	400
70	28¾	50	75⅜	11-10	59⅜	3- 9	United Dyewood pf.....	45,000	1- 2-35	1.75	Q	6 5.54	85	80	75½	..	*none
1	⅜	1	3	7¼	11-13	3¼	1-10	Unit El Coal np.....UEL	306,000	9- 3-29	75c	S	3 d.05	5⅝	5¼	5⅝	+ ⅛	1,600
68	23¼	49½	77	4-21	59	1- 5	United Fruit np.....UF	2,924,994	1-15-35	75c	Q	9 3.65	75	72¼	x73	+ ½	9,700
25	13⅞	††11½	20⅛	2- 6	11⅝	11-20	United Gas Imp np.....UGI	23,254,424	12-31-34	30c	Q	9 .90	13	11⅝	12	— ¾	41,200
100	82½	82½	99⅜	7-18	86	1- 8	United Gas Imp np cv pf....	765,216	12-31-34	1.25	Q	9 31.00	91	90	90	— 1	700
5½	½	1	3⅝	2-19	1⅝	11- 1	United Paperboard.....PB	120,000	7-15-26	50c		..	2⅛	2¼	2⅛	..	100
21⅞	3½	4	13⅜	2-20	4	7-26	United Pc Dye Wks np..UW	900,000	5- 1-32	25c		6 d1.22	6	5½	5½	— ½	2,000
85	35	30	68	2-21	30	11-28	United Pc D Wks 6½% pf..	66,447	10-15-34	2-33	1.62½	Q 6 d13.27	38	35¼	35½	— 2⅝	80
6	1	1	4	1-31	1½	1- 5	U S Distrib np.....UM	462,899	.....	.....		9 d1.03	2⅜	2¼	2⅜	— ⅝	900
20	4	4	14	11-30	4	11- 3	U S Distributing pf.....	126,522	1- 1-31	3.50		9 1.15	12	6⅝	11⅝	..	*none
2⅛	⅜	¼	1¼	4-19	¼	11- 5	U S Express.....USX	100,000	3-28-23	5.00		..	..	½	½	..	*none
29⅝	7	11	27½	2- 5	11	7-26	U S Freight np.....UFG	299,640	12- 1-34	25c	Q	9 .73	13⅝	13½	13¼	— ⅜	300
17⅝	3¼	6	15¾	2- 5	6	10-30	U S & For Sec np.....UFO	1,000,000	.....	.....		.....	7⅛	6⅞	7⅛	+ ⅛	1,500
94	36½	60	78	2-28	63¼	1- 5	U S & For S 1st pf np....	210,000	11- 1-34	1.50	Q	.....	75⅛	72½	75½	+ 3⅜	700
53½	18	34¼	51¼	11-28	34½	6- 1	U S Gypsum $20.....	1,251,821	1- 2-35	†50c	Q	6 .73	48¾	47	48¾	+ 1¼	3,800
121	101½	110	145	12-18	115	1-10	U S Gypsum pf.....	87,277	1- 2-35	1.75	Q	6 14.60	145	142	142	..	160
11⅜	1⅜	3¼	10¼	4-25	4⅝	1- 9	U S Hoffman Mach $5.HMY	222,204	9- 1-30	50c		9 .37	5½	5¼	5½	— ⅛	500
94	13½	32	64⅝	2- 9	32	9-17	U S Ind Alcohol np.....UD	391,238	5- 1-31	50c		6 2.45	44¾	42	43¼	— ⅜	3,000
17⅜	3½	5⅛	15¼	2- 5	6	10-30	U S Leather np.....LX	395,293	10- 1-29	1.00		9 d6.04	6¼	6	6¼	— ⅛	1,000
27⅝	4¼	7	19⅝	2-23	7	10-29	U S Leather A np.....	249,404	10- 1-29	1.00		6 d6.71	11¼	9⅝	9⅝	— 1¼	1,200
78¼	30	45	80	1-30	45	9-24	U S Leather pr pf.....	83,170	9-16-32	n2.00		9 d16.64	59	48½	53	..	*none
22¼	6¼	12	33	2- 7	15½	7-26	U S P & F $20.....	600,000	1-20-35	12½c	Q	6 d.008	20½	19½	19¼	— ¾	4,500
19	12¾	13¼	19⅝	2-17	16½	1-11	U S P & F 1st pf np.....	599,810	1-20-35	30c	Q	6 .59	19	18⅞	18⅞	..	800
14½	2½	4	12⅜	2- 2	4	7-26	U S Real & Imp np.....UZ	900,000	9-15-31	25c		6 d.18	7	6	6	— ¼	4,300
25	2⅞	††10⅝	24	4-21	11	7-26	U S Rubber Co np.....RU	1,545,959	4-30-21	2.00		6 d1.76	17	16½	16¾	— ¼	7,200
43⅞	5½	17⅛	61¾	4-20	24½	1- 8	U S Rubber Co 1st pf.....	690,000	2-15-28	2.00		6 .04	42½	40½	40⅝	— 1½	8,000
105⅝	13½	53¼	141	7-19	96⅝	1-13	U S Sm, R & M $50.....UV	528,765	1-15-35	3.00		11 7.96	127¼	119⅝	122⅝	— 3½	9,400
58	39½	51½	65½	10- 1	54½	1-13	U S Sm, R & M pf $50.....	468,748	1-15-35	87½c	Q	A 11.05	65	63	65	+ ½	800
67½	23⅜	29⅜	59½	2-19	29⅜	9-17	U S Steel Corp.....X	8,703,252	3-30-32	50c		9 d3.49	38⅜	36⅛	36½	— 1½	36,500
105½	53	67¼	99½	1-25	67¼	9-17	U S Steel Corp pf.....	3,602,811	11-28-34	n50c		9 d3.18	83	81	81¼	— ¾	5,000
109½	59	81⅜	140	11-30	99	1- 5	U S Tobacco np.....UBO	457,850	1- 2-35	†3.50	Q	A 7.03	115	115½	115½	— 4½	100
130¼	124⅝	124⅝	150	11- 2	126	1-10	U S Tobacco pf.....	26,000	1- 2-35	1.75	Q	A 142.88	148½	148¼	148¼	..	10
7¼	⅝	2¼	8¼	12-18	2¼	7-26	United Stores A np....UDS.	915,979	.....	.....		6 d4.03	8¼	7	7	— ⅝	39,900
66	45	49½	76	12-18	54	8-15	United Stores $4 cv pf np..	101,495	12-15-34	n81¼		6 1.91	76	73⅝	74	— 1½	700
51½	21½	37	63	11-26	40½	2-26	Univ Leaf Tob np.....UVV	145,241	1- 2-35	50c	Q	A 6.98	58½	56¼	56¼	— 1½	2,300
120½	98	108¼	140	12- 5	112½	1- 9	Univ Leaf Tobacco pf.....	63,000	1- 2-35	2.00	Q	A 24.05	136	135	136	— 1	70
35	10	15	46⅛	4-11	16⅞	1- 8	Univ Pict 1st pf.....UVP	18,000	10- 1-32	2.00		9 4.31	39	36	38¼	..	*none
3⅜	⅛	⅞	3	2-16	⅝	7-27	Univ Pipe & Rad $1.....UVX	488,276	4- 2-28	50c		9 d.45	1½	1¼	1⅜	..	800
18½	4	4¼	24	4-24	4¼	1- 3	Univ Pipe & Rad pf.....	26,101	2- 2-31	1.75		9 d5.89	14	13	13	— 2	130
83	35	51¼	67	4-26	48½	12- 6	Utah Copper $10.....	1,624,490	12-14-33	Y		A .57	59⅜	47½	48⅝	..	*none
8⅞	1⅞	††7⅜	5⅜	2- 6	1½	12-21	Util Pow & L A $1.....	1,642,989	1- 2-32	50c		12 d.72	2	1½	1½	+ ⅛	3,400
3⅛	⅝	¾	2¼	2-21	⅝	7-21	UTD CO SALES np.....	997,228	.....	.....		9 d.18	1	1	1	..	1,600
24⅛	15⅞	19¼	22⅞	6-27	19¼	8-28	Vadsco Sales pf.....	22,518	8- 1-30	1.75		9 d2.49	23½	19½	22½	..	*none
36¼	7⅝	14	31¼	2-19	14	7-26	Vanadium Corp np.....VA	378,368	2-16-31	75c		6 d.87	19¼	18	18⅜	— ½	2,400
10	1⅜	3⅜	12½	12-13	4½	1- 2	Van Raalte $5.....	129,281	.....	.....		6 .40	12	11½	11½	— ⅛	400
65	24	54¼	98	2- 5	54¼	3- 1	Van Raalte 1st pf.....	17,462	12- 1-34	1.75	Q	6 6.44	92⅜	92	92	— ¼	110
35	23⅛	23½	36⅜	7-20	24⅝	1- 4	Vick Chemical $5.....VIK	700,280	12- 1-34	†60c	Q	9 2.30	33½	33	33	— ¾	1,600
60	60	60	80	5-21	76	1- 3	Vicks, Shreve & P.....VKS	28,565	10- 1-34	2.50	S	..	100	49	80	..	*none
65	55	55	80	5-18	80	5-18	Vicks, Shreve & Pac pf....	21,428	10- 1-34	2.50	S	..	100	49½	80	..	*none
7⅝	⅝	5⅝	1-23	1⅞	7-23	Va-Caro Chem np.....VC	481,564	.....	.....		A	d2.40	3½	3½	3½	+ ⅛	1,700
26½	3⅝	10	26	2- 5	10	7-26	Va-Caro Chem 6% pf.....	213,980	10- 1-29	2.00		A	52	20	19½	+ ½	300
63½	35⅜	57¼	84	8-17	59⅜	1- 8

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
A B C Trust Shares, Ser E, special	4.762c		Dec. 31	
American Beaver Corp 7% pf	8¾c	Q	Dec. 31	Dec. 20
Am Comp Tr Shs	7.705c		Dec. 31	
Am & Cont Corp	50c		Jan. 15	Jan. 2
Do A	50c		Jan. 15	Jan. 2
Am Dredging Co	$1	S	Jan. 2	Dec. 4
Am Discount (Ga)	15c	Q	Jan. 2	Dec. 20
Do 6½% pf	$1.63	S	Jan. 2	Dec. 20
Am Fork & H pf	$1.50	Q	Jan. 15	Jan. 5
Am Gen Ins (Houston, Texas)	15c	Q	Dec. 31	Dec. 20
Am Inv Tr Shs	4.71c		Dec. 31	
Amer Invest Co of Ill 7% pf	43¾c	Q	Jan. 2	Dec. 20
Am Maize Pr pf	$1.75	Q	Dec. 31	Dec. 24
Am Nat Co (Toledo, Ohio) 7% pf, A	$1.75	Q	Jan. 1	Dec. 15
Do 7% pf, B	$1.75	Q	Jan. 1	Dec. 15
American News	25c	BM	Jan. 15	Jan. 5
Am Optical pf	$1.75	Q	Jan. 1	Dec. 15
Am Secur Shares(St Louis, Mo)	6c		Jan. 15	Jan. 10
Amer Secur and Trust (Wash, D C)	$2	Q	Jan. 10	Dec. 31
Am Screw Co	20c	Q	Jan. 2	Dec. 19
Am Ther Bot pf	87½c	Q	Jan. 2	Dec. 20
Amoskeag Co	50c		Jan. 3	Dec. 22
Do	75c		July 2	June 22
Do pf	$2.25	S	Jan. 3	Dec. 22
Do pf, pf	$2.25	S	July 2	June 22
Arrow Hart & Hegeman Elec	10c	Q	Jan. 2	Dec. 22
Do 6½% pf	$1.62½	Q	Jan. 2	Dec. 22
Attleboro Gas Light	$3	Q	Jan. 2	Dec. 15
Austin, Nichols Co, Inc. $5 pf, A	$1.25		Feb. 1	Jan. 15
Autoline Oil Co, 8% pf	20c	Q	Jan. 2	Dec. 22
Automatic Vot Mch Corp.	12½c	Q	Apr. 2	Mar. 20
Do	12½c	Q	July 2	June 20
Automobile Banking Corp (Phila, Pa), n p	$1	S	Jan. 4	Dec. 21
Do 8% pf	$4	S	Jan. 14	Dec. 31
Bank of Port Jefferson (N Y)	$2.50	S	Jan. 5	Dec. 30
Biltmore Hats, Ltd	$1		Jan. 15	Dec. 31
Birmingham Nat Bank (Derby, Conn)	$2	S	Jan. 2	Dec. 18
Boston Per Prop Tr Co (Boston, Mass)	16c	Q	Dec. 29	Dec. 20
Brewer (C) & Co, Ltd	$1	M	Jan. 25	Jan. 20
Do	$1	M	Feb. 25	Feb. 20
Do	$1	M	Mar. 25	Mar. 20
Brockville Tr & Sav (B'kville, Ont)	62½c	Q	Jan. 2	Dec. 20
Bklyn Bor Gs Co	$1.50	Q	Jan. 10	Dec. 31
Do 6% ptc pf	75c	Q	Jan. 2	Dec. 18
Brooklyn Trust	$2	S	Jan. 2	Dec. 24
Br'nell Co (Dayton, O)	.5c		Dec. 24	Dec. 15
Bourbon Stockyards	$1	Q	Jan. 2	Dec. 24
Calvert Bank (Baltimore, Md)	$1.75	S	Jan. 1	Dec. 11
Can Dry Ginger Ale	25c	Q	Jan. 15	Jan. 2
Can Bronze	15c	Q	Feb. 1	Jan. 21
Do pf	$1.75	Q	Feb. 1	Jan. 21
Cana Equ Tr Share	17c		Dec. 31	Dec. 15
Cane Lockw'd&Brainard	$2.50	Q	Jan. 2	Dec. 17
Cayuga & S R R	$1.20	S	Jan. 2	Dec. 20
Central-Penn Natl Bk (Phila, Pa)	35c	Q	Dec. 31	Dec. 26
Chapman Ice Cr	.5c	Q	Jan. 15	Dec. 24
Cin Pstl T&R pf	$1.62½	Q	Jan. 15	Jan. 5
City Invest	$1	S	Jan. 4	Dec. 31
Do pf	$1.75	Q	Jan. 2	Dec. 26
Citizens Wholes's Supply 7% pf	87½c	Q	Jan. 10	Dec. 30
Do 6% pf	75c	Q	Jan. 1	Dec. 30
Cleveld, Cin, Chi&St Louis	$5	S	Jan. 31	Jan. 21
Cleveland Ry	$1.50	Q	Dec. 31	Dec. 26
Do ctfs	$1.50	Q	Dec. 31	Dec. 26
Clev Un Stk Yds	25c		Dec. 31	Dec. 21
Coleman L & Stove	$1		Jan. 10	Dec. 31
Colonial Tr Co(Pitts,Pa)	$1.50	Q	Jan. 2	Dec. 27
Commercial Tr Co (Jersey City)	75c	Q	Jan. 2	Dec. 22
Cons Cigar 7% pf	$1.75	Q	Mar. 1	Feb. 15
Do pr pf	$1.62½	Q	Feb. 1	Jan. 15
Comi N B & T (N Y)	$2	Q	Jan. 2	Dec. 26
Consol Chem Indus pf A	37½c	Q	Feb. 1	Jan. 15
Conti Ins	60c	S	Jan. 10	Dec. 31
County Bank & Tr (Cambridge, Mass)	50c		Jan. 2	Dec. 10
Cream Pack Mfg	30c		Jan. 10	Jan. 1
Credit Util Bk B	18¾c	Q	Jan. 10	Dec. 26
Cudahy Packing	62½c	Q	Jan. 15	Jan. 5
C-Wright Exp Cp 6% pf	$1.50	Q	Jan. 15	Dec. 31
Darby Petroleum	25c	S	Jan. 25	Jan. 10
Den Un Stk Yards	50c	Q	Jan. 2	Dec. 20
Detroit Edison	$1	Q	Jan. 15	Dec. 31
Dixon Crucible	$1		Dec. 31	Dec. 17
Dom Fire Ins	$3	S	Jan. 2	Dec. 31
Dom Rub Co, Ltd,7% pf	$1.75	Q	Dec. 31	Dec. 26
Doming'ez O Fields	15c	M	Jan. 2	Dec. 24
Early & Daniel	12½c	Q	Dec. 31	Dec. 20
Do 7% pf	$1.75	Q	Dec. 31	Dec. 20
E Magnesia Talc Co	75c	Q	Dec. 24	Dec. 15
Eastn Gas & Fuel Associates pr pf	$1.12½	Q	Apr. 1	Mar. 15
Do 8% pf	$1.50	Q	Apr. 1	Mar. 15
Easton Natl Bank (Md)	$1	S	Dec. 24	Dec. 10
Egry Register A	50c	Q	Jan. 2	Dec. 15
East Tr Co (Halifax)	$2	Q	Jan. 2	Dec. 20
Elder Mfg Co	25c	Q	Jan. 1	Dec. 21
Do 8% 1st pf	$2	Q	Jan. 1	Dec. 21
Do $5 pf	$1.25	Q	Jan. 1	Dec. 21
El Bd & Sh $5 pf	$1.25	Q	Feb. 1	Jan. 4
Do $6 pf	$1.50	Q	Feb. 1	Jan. 4
Empire Trust	25c	Q	Jan. 2	Dec. 21
Excel Life Ins Co (Tor, O) 30% pd stk	$1.20	S	Jan. 2	Dec. 31
Excess Ins of Am	25c		Jan. 15	Dec. 31
Fall Riv Tr Co (Fall Riv, Mass)	75c	Q	Jan. 2	Dec. 28
Farmers & Merchants Natl Bk (Los Ang, Calif)	$4.50	Q	Jan. 2	Dec. 25
Farmers Ntl Bank (Beaver Falls, Pa)	$6	S	Dec. 31	Dec. 31
Fidel-Phen Fire Ins	60c	S	Jan. 10	Dec. 31
Firestone T & Rub	10c	Q	Jan. 21	Jan. 4
Do 6% pf	$1.50	Q	Mar. 1	Feb. 15
First N Bk of Balt	50c	Q	Jan. 2	Dec. 21
First N Bk of Hart	$1	Q	Jan. 2	Dec. 22
First N Bk (Denv, Col)	$2.50	Q	Dec. 31	Dec. 31
First Natl Bank of Englewood (Chicago, Ill)	$6	A	Dec. 31	Dec. 31
First N B (Memphis, Tenn)	$3	Q	Jan. 2	Dec. 31
Do	$3	Q	Jan. 2	Dec. 31
Fletcher Trust Co (Ind)	$2.50	S	Jan. 2	Dec. 21
Fostoria Press Stl	20c	Q	Dec. 29	Dec. 24
Four N B (Wichita,Kan)	$1.50	Q	Dec. 31	Dec. 31
Frankfd Tr Co (Phila, Pa)	$1	S	Jan. 2	Dec. 19
Fulton Trust Co	$3	Q	Jan. 2	Dec. 24
Gachin Gold Syndi Units	15c	Q	Dec. 31	Dec. 15
Garlock Packg	20c	Q	Jan. 2	Dec. 22
Gen Tr of Can (Montrl)	$1.50	Q	Jan. 2	Dec. 27
Glen Alden Coal	25c	Q	Jan. 19	Jan. 5
Gold Dust	30c	Q	Feb. 1	Jan. 10
Gotham S Hos pf	$1.75	Q	Feb. 1	Jan. 11
Grace (W R) Cl B pf	$4		Dec. 29	Dec. 27
Grey & Bruce Tr & Sav Co (Owen Sound, Ont)	$1	S	Dec. 31	Dec. 20
Guarantee Co of No Amer (Mont)	$1.50	Q	Jan. 15	Dec. 31
Hall (C M) L Co	10c		Dec. 28	Dec. 24
Hart & Cooley Co, Inc.	$1.12½	Q	Jan. 1	Dec. 17
Hartford Fire Ins Co (Hartford, Conn)	50c	Q	Jan. 2	Dec. 18
Hart Natl Bank & Tr Co (Hartford, Conn)	25c	Q	Jan. 2	Dec. 19
Hart Connecticut Tr Co (Hartford, Conn)	75c	Q	Jan. 2	Dec. 20
Harvard Tr Co (Cambridge, Mass)	75c	Q	Jan. 2	Dec. 18
Hatfield-Campbell Creek Coal Co 5% ptc pf	$1.25	Q	Jan. 2	Dec. 20
Do 5% pr pf	15c	Q	Jan. 2	Dec. 20
Highl'd Dairy,Ltd,7% pf	$1.75	Q	Jan. 2	Dec. 22
Household Fin, A	75c	Q	Jan. 15	Dec. 31
Do B	75c	Q	Jan. 15	Dec. 31
Do pr pf	87½c	Q	Jan. 15	Dec. 31
Holly Devpt Co	1c	Q	Jan. 15	Dec. 31
Illuminating Shares Co, A	50c	Q	Dec. 31	Dec. 20
Imperial Bk of C	$2.50	Q	Feb. 1	Dec. 31
Indus Credit Corp of N E	32c	Q	Jan. 2	Dec. 15
Do 7% pf	87½c	Q	Jan. 2	Dec. 15
Indus Mtge & Tr Co (Sarnia, Ont)	$1.25	S	Jan. 2	Dec. 15
Inland Investors	20c	Q	Jan. 1	Dec. 20
Inter Harvester	15c	Q	Jan. 15	Dec. 20
Invest Mtg & Guar Co (Bridge, Conn)	37½c	Q	Dec. 29	Dec. 18
Do 7% pf	$1.75	Q	Dec. 29	Dec. 18
Iowa Power & Light Co 7% pf	$1.75	Q	Jan. 2	Dec. 15
Do 6% pf	$1.50	Q	Jan. 2	Dec. 15
Iowa Pub Serv Co $7 1st pf	$1.75	Q	Jan. 2	Dec. 20
Do $6.50 1st pf	$1.62½	Q	Jan. 2	Dec. 20
Do $7 2d pf	$1.75	Q	Jan. 2	Dec. 20
Do $6 1st pf	$1.50	Q	Jan. 2	Dec. 20
Kansas City, St Louis & Chi RR Co 6% gtd pf	$1.50	Q	Feb. 1	Jan. 18
Kaynee Co pf	$1.75	Q	Jan. 1	Dec. 26
Kelley Isl L & T	15c	Q	Jan. 2	Dec. 22
Keystone Sti & Wire pf	$1.75	Q	Jan. 15	Jan. 5
Knabb Bar Co pf	75c	S		June 1
Laclede Steel	15c	Q	Dec. 31	Dec. 21
Lawyers Co Trust	60c	Q	Jan. 2	Dec. 21
Leh & Wilkes-B Cp	$2	Q	Jan. 21	Jan. 11
Lincoln Nat Bk (Washington, D C)	$2.50	S	Jan. 2	Dec. 19
Life Ins Co of Va	75c	Q	Dec. 27	Dec. 18
Link-Belt	15c	Q	Mar. 1	Feb. 15
Do pf	$1.62½	Q	Apr. 1	Mar. 15
Lock Joint Pipe 8% pf	$2	Q	Jan. 2	Dec. 20
Lynn G & E Co	$1.50	Q	Dec. 31	Dec. 21
Do trust ctfs	$1.50	Q	Dec. 31	Dec. 21
Lord & Taylor 2d pf	$2	Q	Feb. 1	Jan. 17
MacAndrews & For	50c	Q	Jan. 15	Dec. 31
Do 6% pf	$1.50	Q	Jan. 15	Dec. 31
Macbeth-Evans	62½c	Q	Dec. 21	Dec. 17
Man Gas Co 7% pf	$1.75	Q	Jan. 2	Dec. 20
Manischewitz (B) & Co 7% pf	$1.75	Q	Jan. 1	Dec. 20
Merch Nat Bk (Mobile)	60c	Q	Jan. 2	Dec. 31
Mer & New Tr Co	50c	Q	Jan. 1	Dec. 21
Merchants & Newark Tr Co (Newark, N J)	50c	Q	Jan. 2	Dec. 21
Minnesota Min & Mfg Co	15c	Q	Jan. 3	Dec. 21
Mississippi Power Co $7 pf	$1.75	Q	Jan. 2	Dec. 20
Do $6 pf	$1.50	Q	Jan. 2	Dec. 20
Missouri Pwr & Lt Co $6 pf	$1.50	Q	Jan. 2	Dec. 15
Morris Pl Bk Balt	20c	S	Dec. 31	Dec. 20
Natl Cash Regis	12½c	Q	Jan. 15	Dec. 31
Natl Fire Ins (Hartford, Conn)	50c	Q	Jan. 2	Dec. 20
National Marine Bk (Balt, Md)	90c	S	Jan. 3	Dec. 26
National State Bank (Newark, N J)	$5	Q	Jan. 2	Dec. 31
Naumkeag Stm Cot	$1	Q	Jan. 2	Dec. 22
New York Tr	$1.25	Q	Jan. 2	Dec. 22
New Eng Pw As $6 pf	$1.50	Q	Jan. 2	Dec. 22
Do $2 pf	50c	Q	Jan. 2	Dec. 22
Newton Trust Co (Newton, Mass)	$1		Jan. 2	
N Y State National Bk (Atlany, N Y)	$3	Q	Jan. 2	Dec. 26
Niag Alkali Corp 7% pf	$1.75	Q	Jan. 2	Dec. 20
Niagara Wire Weaving, Ltd $3 pf	75c	Q	Dec. 31	Dec. 24
Niag Fr Ins Co (N Y)	$1	Q	Jan. 3	Dec. 26
Nor'east Nat Bk (Phila,Pa)	$1		Dec. 31	Dec. 20
Northern Cent Ry	$2	S	Jan. 15	Dec. 31
North & Judd Mfg	25c	Q	Dec. 31	Dec. 20
Northern Trust	$4.50	Q	Jan. 2	Dec. 18
Ohio Brass pf	$1.50	Q	Jan. 15	Dec. 31
Ohio Wax Pap Co	20c	Q	Jan. 1	Dec. 20
Oil City Tr (Pa)	$9	S	Jan. 2	Dec. 18
Old Dominion Fire Ins Co (Roanoke, Va)	25c	Q	Jan. 3	Dec. 22
Pacific Guano & Fertilizer	$1	Q	Dec. 31	Dec. 31
Packer Corp	25c	Q	Jan. 2	Dec. 22
Pan-Amer Life Ins (N O)	60c	S	Jan. 2	Dec. 22
Penna Co for Ins on Lives & Granting Annuities (Phila)	40c	Q	Jan. 2	Dec. 19
Penn-Mex Fuel	75c		Dec. 20	Dec. 14
Penn Salt Mfg	75c	Q	Jan. 15	Dec. 31
Phila Nat Bk (Pa)	$1	Q	Jan. 2	Dec. 21
Phoenix State Bank & Tr Co (Hartford, Conn)	$2.50	Q	Jan. 2	Dec. 18
Plaudler Co	$1	Q	Jan. 2	Dec. 20
Pocahontas Fuel Co	$1		Dec. 31	Dec. 20
Do 6% pf	$2	S	Dec. 31	Dec. 20
Polygraphic Co of Am 8% pf	25c	Q	Jan. 10	Dec. 31
Portl'd & Ogdensburg RR	50c	Q	Feb. 28	Feb. 20
Pw Cp Cn 1st pf	$1.50	Q	Jan. 15	Dec. 31
Do 2d pf	75c	Q	Jan. 15	Dec. 31
Providence Bldg Co	$2	S	Dec. 27	Dec. 15
Providence Nat Bk (R I)	$3	Q	Jan. 2	Dec. 22
Provident S Bank & Trust Cinn, Ohio)	25c	Q	Jan. 2	Dec. 24
Pub Serv Corp of N J, 6% pf	50c	M	Jan. 31	Jan. 2
Pullman, Inc	75c	Q	Feb. 15	Jan. 24
Read (Pa) Trust	40c	S	Jan. 2	Dec. 17
Rice-Stix 1st pf	$1.75	Q	Jan. 1	Dec. 15
Do 2d pf	$1.75	Q	Jan. 1	Dec. 15
Richman Bros	75c	Q	Jan. 2	Dec. 26
Rich, Fred & Poto RR vot	$2	S	Dec. 31	Dec. 22
Do non-vot	$2	S	Dec. 31	Dec. 22
Do div oblig	$2	S	Dec. 31	Dec. 22
Rome & Clin Ry Co, Inc.	$2.75	S	Jan. 2	Dec. 21
Santa Cruz Port C	$1	Q	Jan. 2	Dec. 22
Seagrave Corp $7 pf	$1.75	Q	Jan. 2	Dec. 20
Second Nat Bank (New Haven)	75c	Q	Jan. 2	Dec. 17
Security 1st N Bk	65c	Q	Jan. 2	Dec. 22
Seeman Bros	62½c	Q	Feb. 1	Jan. 15
Shaffer Sts 7% pf	$1.75	Q	Dec. 24	
Sloan & Zook Producing Co	25c	Q	Dec. 20	Dec. 19
Do 7% pf	$1.75	Q	Dec. 20	Dec. 19
So Can Pw	20c	Q	Feb. 15	Jan. 31
So Coun Gas pf	$1.50	Q	Jan. 15	Dec. 21
South Fire Ins (Durham, N C)	37½	Q	Dec. 22	Dec. 18
Southern New England Telephone Co	$1.50	Q	Jan. 15	Dec. 31
Do	$2.50	Q	Jan. 15	Dec. 31
Southwestern RR Co of Ga 5% gtd c	$2.50		Jan. 2	Dec. 15
Spicer Mfg cum pf	75c	Q	Jan. 15	Jan. 4
Springfd Fire & Mar Ins	$1.12	Q	Jan. 2	Dec. 20
Stanley Wks of N Brit (Conn)	25c	Q	Jan. 2	Dec. 17
Do pf	37½c	Q	Feb. 15	Feb. 2
State Street Investment (Boston, Mass)	40c	Q	Jan. 15	Dec. 31
Stony Brook RR Cp	$3	S	Jan. 4	Dec. 31
Steel Co of Can pf	43¾c	Q	Feb. 1	Jan. 7
Do com	43¾c	Q	Feb. 1	Jan. 7
Stein (A) & Co	25c		Feb. 15	Jan. 31
Sterans (Fred) & Co pf	$1.75		Dec. 31	Dec. 20
Sub El Sec $4 2d pf	50c		Jan. 2	Dec. 20
Suburban El Securities 6% 1st pf	$1.50	Q	Feb. 1	Jan. 15
Supervised Shrs	1 2-5c		Jan. 15	Dec. 31
Tacony-Palmy Bridge Co 7½% pf	$1.87½	Q	Feb. 1	Jan. 10
Taunton Gas Lt	$1.50	Q	Jan. 2	Dec. 15
Thatcher Mfg pf	90c	Q	Feb. 15	Jan. 31
Time, Inc	50c	Q	Jan. 2	Dec. 20
Do $6.50 pf	$1.62½	Q	Jan. 2	Dec. 20
Tip Top Tailors, Ltd, 7% pf	$1.75	Q	Jan. 2	Dec. 17
Trenton Bkng Co	$2	S	Jan. 2	Dec. 24
Tuckett Tobacco 7% pf	$1.75	Q	Jan. 15	Dec. 31
Twin Disc Clutch	25c		Dec. 28	Dec. 20
Twin City B & L A, A	$1.50	S	Jan. 1	Dec. 30
Do B	$1.50	S	Jan. 1	Dec. 30
Do C	$1.50	S	Jan. 1	Dec. 30
Union Trust (Pittsburgh)	$50	Q	Jan. 2	Dec. 20
Union P Serv (Minn) 7% pf, A	$1.75	Q	Jan. 1	Dec. 20
Do 7% pf, B	$1.75	Q	Jan. 1	Dec. 20
Do $6 pf, C	$1.50	Q	Jan. 1	Dec. 20
Do $6 pf, D	$1.50	Q	Jan. 1	Dec. 20
Un Stocks Yards of Omaha (N)	$1.50	Q	Dec. 31	Dec. 21
Uni P & L (Kan) 7% pf	$1.75	Q	Jan. 2	Dec. 15
U S Smelt, Refin & Min 7% pf	87½c	Q	Jan. 15	Dec. 31
Valve Bag pf	$1.50	Q	Jan. 2	Dec. 19
Vermont Lig pf	$1.50	Q	Dec. 31	Dec. 26
Weimberger Drug	25c	Q	Jan. 2	Dec. 22
West Natl Bk of Balt(Md)	80c	S	Jan. 2	Dec. 26
West Coast Oil pf	$1		Jan. 5	Dec. 26
West Power pf	$1.75	Q	Jan. 15	Dec. 31
West Uni G&E 6½% pf	$1.62½	Q	Jan. 2	Dec. 17
Do 6% pf	$1.50	Q	Jan. 2	Dec. 17
Westn N Y Water $5 pf	$1.25	Q	Jan. 1	Dec. 21
W Va Pulp & Pap	10c	Q	Jan. 2	Dec. 18
Woodward & Loth	30c	Q	Dec. 28	Dec. 21
Do 7% pf	$1.75	Q	Dec. 28	Dec. 21
Wh Villa Groc pf	$1.50	Q	Jan. 2	Dec. 15
Woolson Spice	25c	Q	Jan. 2	Dec. 28
Do 6% pf	$1.50	Q	Jan. 2	Dec. 28
Young (J S)	$1.50	Q	Jan. 2	Dec. 21
Do pf	$1.75	Q	Jan. 2	Dec. 21

Accumulated.

Burkhart M $2.20 cum pf	$1.10		Jan. 1	Dec. 26
Electograph Corp pf	$7		Dec. 21	Dec. 14
Cal Ore P 7% pf	87½c		Jan. 15	Dec. 31
Do 6% pf	75c		Jan. 15	Dec. 31
First N Cp Port O	25c	A	Jan. 18	Dec. 26
Flour Mills of A pf, A	$2		Jan. 1	Dec. 10
Greening (B) Wire Ltd 7% pf	$1.75		Jan. 1	Dec. 15
Hat Corp of Am pf	$1		Feb. 1	Jan. 4
Int Pow Sec of Am	$3	A	Dec. 31	Dec. 24
Lyons-Magnus pf, A	25c		Dec. 31	Dec. 20
Lugendorf U Bakeries, A	25c		Jan. 15	Dec. 31
Nat Gr Ltd 7% pf	$1.75		Jan. 2	Dec. 20
Neptune Meter pf	$3		Dec. 24	Dec. 20
Ont Silk Ltd 7% pf	$2		Jan. 10	Dec. 28
Stetson (J B) 8% pf	$2		Jan. 15	Jan. 1
Sorg Pap 6% pf	$1.50		Dec. 20	Dec. 19
Southwn R of G 5% gtd	$2.50		Jan. 2	Dec. 15
Thompson Prod's pf	$7		Jan. 2	Dec. 24
Tip Top Tail's Ltd 7% pf	$1.75		Jan. 2	Dec. 24

Extra.

Am Credit Ind of N Y	50c		Dec. 24	Dec. 21
Am S Sh (St Louis, Mo)	8c		Jan. 15	Jan. 10
Angostura-Wupper	5c		Dec. 31	Dec. 24
Atlan City Fire In	$1		Dec. 20	Dec. 17
Auto Banking Corp (Phila, Pa)	50c		Jan. 14	Dec. 31
Brooklyn Borough Gas Co 6% ptc pf	6¼c		Jan. 2	Dec. 18
Clorox Chemical	50c		Dec. 28	Dec. 21
Continental Ins	15c		Jan. 10	Dec. 31
Denver Un Stk Yards	$1		Jan. 2	Dec. 20
Dom Fire Ins	$2		Jan. 2	Dec. 31
East Mag Talc	50c		Dec. 24	Dec. 15
Fid-Phoenix Fire Ins	15c		Jan. 10	Dec. 31
First Nat Bk of Baltimore	$1		Jan. 2	Dec. 21
Gachin Gold Syndi units	10c		Dec. 31	Dec. 15
Glen Alden Coal	25c		Jan. 19	Jan. 5
Guar Co of North America (Montreal)	$2.50		Jan. 15	Dec. 31
Hib Spencer Bart & Co	15c		Dec. 28	Dec. 24
Honolulu Oil, Ltd	25c		Dec. 15	Dec. 15
Idaho-Md Con Mines	3c		Jan. 20	Dec. 31
Indus Credit New Eng	6¼c		Jan. 2	Dec. 15
MacAnd & Forbes	$1		Jan. 15	Dec. 31
Macbeth-Evans Gl	50c		Dec. 21	Dec. 17
Minn Min & M Co	2½c		Jan. 3	Dec. 21
Morris Plan Bank Balt	10c		Dec. 31	Dec. 20
Oil City Tr Co (Pa)	$10		Jan. 2	Dec. 18
Pac Guano & Fert	$2		Dec. 31	Dec. 31
Seeman Bros	50c		Feb. 1	Jan. 15
Do	50c		May 1	Apr. 15
Southern Fire Insurance Co (Durham, N C)	25c		Dec. 22	Dec. 18
Stand Cap & Seal	40c		Dec. 29	Dec. 24
Steel Co of Can	27½c		Feb. 1	Jan. 7
Swift & Co	25c		Feb. 15	Jan. 25
Time, Inc	50c		Jan. 2	Dec. 20
U S Guarantee Co	10c		Dec. 31	Dec. 22
Veeder Root, Inc	50c		Dec. 29	Dec. 20
Wrigley (Wm), Jr	50c		Jan. 18	Jan. 10

Increased.

Clev Un Stock Yards	25c	Q	Dec. 31	Dec. 21
Collyer Ins Wire	25c		Jan. 2	Dec. 26
Dominion Secur Corp (Richmond, Va)	$2	S	Dec. 28	Dec. 20
Inland Inv, Inc	20c	Q	Jan. 1	Dec. 20
Link Belt	15c		Mar. 1	Feb. 15
Planter N & Choc	$2.50	Q	Jan. 1	Dec. 31
Sav Bank & Tr Co (Richmond, Va)	75c	Q	Jan. 2	Dec. 18
Southern Weaving	75c	S	Dec. 31	Dec. 26

Resumed.

Alpha Port Cement	25c		Jan. 25	Jan. 2
Am Fork & Hoe	15c		Dec. 22	Dec. 18
Can Fnd Breweries	15c		Jan. 15	Dec. 31
Grace (W R) & Co	$2		Dec. 24	Dec. 22
Hammermill Paper	25c		Dec. 28	Dec. 26
Hat Corp of A pf	$1.62½	Q	Feb. 1	Jan. 4
Iowa So Ut 7% pf	$1.75		Jan. 19	Dec. 31
Do 6½% pf	$1.62½		Jan. 19	Dec. 31
Do 6% pf	$1.50		Jan. 19	Dec. 31
Lefcourt Realty pf	$1		Jan. 15	Jan. 5
N Y Fire Ins Co	15c		Dec. 20	Dec. 15
Niagara W Weav	$1		Dec. 31	Dec. 24
Shaffer Stores Co	10c		Jan. 15	

Initial.

Am Nat Bank & Trust (Mobile, Ala)	$1		Jan. 2	Dec. 28
Fed Trust Co (Newark) new	25c		Jan. 2	Dec. 26
Havre de Grace Bk&Tr	30c		Jan. 2	
Louisiana Sav Bank & Tr (N O)	50c		Jan. 2	Dec. 20
Manchester Tr (Conn)	3%		Jan. 2	Dec. 17
Needham Nat Bank(Needham, Mass)	$2		Jan. 2	Dec. 20
Piggly Wiggly (Can),Ltd	10c		Jan. 15	Dec. 31

Reduced.

Haverhill Gas Lt	30c		Jan. 2	Dec. 27
Nat Rkld Bk (Boa)	5c		Jan. 2	Dec. 18
Otter Tail Power Co (Minn) $6 pf	72c	Q	Jan. 2	Dec. 15
Do $5.50 pf	66c	Q	Jan. 2	Dec. 15
Seabd Citizens Nat Bank (Norfolk)	$2.25	S	Jan. 2	Dec. 31

Liquidating

Inv Assn (San Fran, Calif)	*$4.81			
Prop Real Corp new	$1		Jan. 7	
Do v t c	$1		Jan. 10	Jan. 7

Final

Carreras, Ltd, A(ADR)	75½c		Dec. 27	Dec. 11
Do B (A D R)	8¾c		Dec. 27	Dec. 11
Brit Am Tob, Ltd	18d			
Tob Sec Tr Co, Ltd, ADR for def reg	17½c		Dec. 21	Nov. 30
Do for ord reg	55 4-5c		Dec. 21	Nov. 30

Irregular

Columbia Mills	$1.50		Dec. 31	Dec. 24
Driver Harris	25c		Dec. 31	Dec. 21
Gorham Mfg	50c		Jan. 15	Dec. 31
U S Smelt, Ref & M	$3		Jan. 15	Dec. 31
Ohio Brass, A	25c		Jan. 25	Dec. 31
Do B	25c		Jan. 25	Dec. 31

Stock

Nat Lead	14%		Jan. 15	Dec. 31

Interim

Compania Hispano-Americana de Electric S A "Chade" A D R for Ser E (bearer)	$1.01		Dec. 27	Dec. 19

*Plus one share of Crown Zellerbach Corp. common stock.

Recent Books

Continued from Page 888

Slichter (Holt, $2). The author approaches the problem of the restoration of stability to the economic system (the problem of economic balance) with the prior assumption that the present tendency toward government interference in and control of various major aspects of our economic life is a fundamental trend of which there is little likelihood of any reversal in the near future. He is, therefore, concerned not with the problem whether this trend is or is not desirable, but with the relative advantages and disadvantages of the politico-economic measures which have been adopted and proposed. Many of the New Deal measures he condemns as unsound and his analysis of the logical effects of various forms of economic planning are useful if one is prepared to assume that we must continue the present trend toward governmental control, although economists who are old enough to have made first-hand, mature observations of previous depressions will question the validity of some of his observations, as, for example, the rôle of interest rates and the desirability of keeping them low as a recovery measure.

Professor Slichter's criticisms are constructive as well as adverse, and outstanding on the constructive side are his proposal for amending the Constitution and his plan for unemployment insurance. He would revise the Constitution to make the Executive responsible to the legislative branch, as in England. He has no hope that our Representatives in Congress will ever stop log-rolling in favor of the districts they represent as long as individual members of the party in power can oppose administration policies with impunity so far as any serious eff

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer
18	Alpine Montan Steel 7s, 1925-55	95	96
157	Alpine Montan Steel 7s, 1925-55	93	95
18	Austrian int. & ext. coupons	OW	..
157	Austrian Government 7s, 1957	87	89
157	Austrian dollar bond coupons	OW	..
157	Brazil dollar bond coupons	OW	..
157	Brazil 4s, 1910	17	18
157	Brazil 5s, 1895	20⅜	..
157	Brazil dollar funding 5s, 1951	72½	73
18	British & Hung. Bank 7½s, 1962	OW	..
157	British & Hung. Bank 7½s, 1962	59½	61
157	Budapest 6s, 1962	43	45
157	Buenos Aires, scrip	59	61
18	City Savings Bk. (Budapest) 7s,'53	43	45
157	City Savings Bank 7s, 1953	43½	45
18	City Sav. Bk. (Budapest) Am.shrs.	3¼	..
157	Colombia scrip, new	55	57
157	European Mtge. & Investment 7½s, 1966, Series B	56	59
157	Farmers Natl. Mtg. 7s, 1963	53	55
157	Ford Motors of France	3½	3
157	French 4s, 1917	55½	57
157	French 4½s, 1932, A	59¼	60¼
157	French Premium 5s, 1920	73⅜	75½
157	French 5½s, 1937	OW	..
157	Graz 8s, 1954	103	105
18	Hungarian int. & ext. coupons	OW	..
83	Hungarian Dollar Bonds	OW	BW
157	Hungarian dollar bond coupons	OW	..
18	Hungarian Central Mutual Credit 7s, 1937	47½	49
157	Hung. Cent. Mut. Credit 7s, '37	52	54
157	Hungarian Consol. Municipal 7½s, 1945	39	40
157	Hung. Disc. & Exch. Bk. 7s, '63	42½	44
157	Hungarian Italian Bank 7½s, 1932	73	..
157	Hungarian Italian Bank 7½s, 1963	53	55
157	Hungarian Land Mtg Ins. 7½s,'61	44	46
157	Italian consolidated 5s	62	65
18	Jugoslavian int. & ext. coupons	OW	..
157	Lithuanian Liberty Loan 5s, 1935	91	..
157	Lower Austrian Hydro Elec. Pwr. 6½s, 1944	95	97
18	Natl. Cent Sav. Bank of Hungary 7½s, 1962	53	55
157	National Central Savings Bank of Hungary 7½s, 1962	53½	55
157	National Hungarian Indus. Mtge. 7s, 1948	60	61
157	Poland 6s, 1920-40, small	70	..
157	Poland 7s, 1947, small	OW	..
157	Reichsbank shares	24⅜	25¼
157	Reichsbahn shares	18⅜	19¼
157	Rima Steel Corp. 7s, 1955	62	..
142	Rio de Janeiro 6s, 1933	23	28
42	Russian Imp. $ loan 5½s & 6½s,c/d	3½	4
42	Russian war loan	1⅝	2⅛
157	Russian Kerensky 5s, 1917	2⅛	2⅜
157	Russian War Loan 5½s, 1915-16	1¾	2¼
157	Serbian dollar bond coupons	OW	..
157	Styria 7s, 1946	91	95
157	Tyrol Hydro Elec. Pow. 7s, 1952	81	82½
157	Upper Austria 6½s, 1927	92	95
157	Upper Austria 7s, 1945	97	103
157	Vienna 6s, 1952	96	98

GERMAN DOLLAR BONDS

18	German Int. & Ext. Coupons	OW	..
83	German Dollar Bonds	OW	BW
157	German Dollar Bonds	OW	..
157	German Dollar Bonds coupons	OW	..
83	Brown Coal Industrial 6½s, 1953	38½	40
83	Dortmund Munic. Utility 6½s, 1948	31	33
83	Housing & Realty of Berlin 7s, '46	40	43
83	Leipzig Trade Fair 7s, 1953	34½	36
83	Nassau Land Bank 6½s, 1938	36	38
83	Protestant Church in Ger. 7s, '46	32	34
83	Roman Cath. C. in Bavaria 6½s,'46	33	35
83	Roman Catholic Welfare 7s, 1946	32	34

GERMAN INTERNAL SECURITIES

157	I. G. Farbindustrie Shares	21½	22
157	German redemption bonds w. rts	OW	BW
157	German red. bonds without rights	OW	BW

CANADIAN SECURITIES

DOMINION ISSUES

Key.		Bid.	Offer.
41	Canada 5s, 1937	108⅜	108¾
88	Canada 5s, 3/1/37	108⅝	109
88	Canada 5s, 11/15/36	106⅞	..

PROVINCIAL ISSUES

88	Prov. of Alberta 5s, 9/15/42	103¼	..
88	Prov. of Brit. Col. 4½s, 1/15/21	100½	..
88	Prov. of Manitoba 4½s, 8/1/41	100⅝	..
88	Prov. of Manitoba 5s, 12/2/59	107⅜	..
41	Prov. of Nova Scotia 4½s, 1952	110¼	111
88	Prov. of Ontario 4½s, 9/1/44	110½	111¼
41	Prov. of Ontario 5s, 1960	119½	120½
88	Prov. of Ontario 5s, 12/2/60	119⅝	..
41	Prov. of Ontario 5½s, 1/3/37	107⅝	108
41	Prov. of Quebec 4½s, 1950	112½	113½

CORPORATION ISSUES

147	Bolivian Power 8s, 1945	75	78
147	British Colum. Pulp & P. 6s, 1950	75	78
147	Brown Co. 5½,s 1946	51¼	52
147	Calgary Power 5s, 1960	101	102
147	Canadian Intl. Paper 6s, 1949	71½	72½
41	Can. Natl. Ry. 4½s, 1951	114½	115
41	Can. Natl. Ry. 4½s, 1957	113¼	114
41	Can. Natl. Ry. 4¾s, 1955	117⅝	118½
41	Can. Natl. Ry. 5s, 10/69	119⅜	120½
41	Can. Natl. Ry. 5s, 1970	119¾	120½
147	Canadian Vickers 6s, 1947	65	66½
147	Dominion Gas & Elec. 6½s, 1945	64¼	64¾
147	Duke Price Power 6s, 1966	100⅛	100½
88	Grand Trunk Pacific Co. 3s, 1/1/62	98½	99
88	Grand Trunk Pacific 4s, 1/1/62	106½	107½
81	Grand Trunk Term.&C.S. 6½s, c/d.	7	10
147	Intl. Pr. & Pap. of Nfld. 5s, 1968	99	100
147	Nova Scotia Lt. & Pr. 5s, 1958	100	101
147	Ottawa Lt., H. & Pr. 5s, 1957	104½	105½
147	Ottawa Valley Power 5½s, 1970	106⅝	107⅝
147	Winnipeg Electric 5s, 1935	97½	98½
147	Winnipeg Electric 6s, 1954	53½	55

GOVERNMENT & MUNICIPAL BONDS

ALABAMA:

98	Alabama Bridge Corp. 6s	OW	..
98	Alabama Harbor	OW	..
98	Alabama Hway. any	OW	..
109	Alabama, all issues	OW	..
105	Anniston, all issues	OW	..
105	Bessemer, all issues	OW	..
105	Birmingham School 4½s, 1942	..	95
109	Dallas County, all issues	OW	..
105	Decatur, all issues	OW	..
105	Gadsden, all issues	OW	..
105	Huntsville (City of), all issues	OW	..
105	Jefferson County 4½s, long	5.00-2	..
109	Jefferson Co., all issues	OW	..
109	Limestone Co., all issues	OW	..
109	Madison Co., all issues	OW	..
109	Marshall County, all issues	OW	..
105	Montgomery, all issues	OW	..
109	Randolph County, all issues	OW	..
109	Selma, all issues	OW	..
109	Tallapoosa County, all issues	OW	..
105	Troy, all issues	OW	..
109	Tuscaloosa Co., all issues	OW	..
105	Tuscaloosa, all issues	OW	..

ARKANSAS:

152	Arkansas Highway 5s	80	82
63	Arkansas Highway 5s	79	80
94	Arkansas Highway rfdg. 3½s, B	62	..
94	Arkansas Pensions 5s	7.10%	..
85	Arkansas Rfdg., A, 4½s	74	75
85	Arkansas Rfdg., A, 4½s	76½	77½
85	Arkansas Rfdg., A, 4¾s	76½	77½
85	Arkansas Rfdg., A, 5s	80	81
63	Arkansas Road Dists. (eligible)	65	66
85	Arkansas Road Dists. (eligible)	67	68
128	Arkadelphia School 5s	50	..
128	Bentonville Schools 5s	75	..
128	Berryville Schools 5s	67	..
127	Broadway-Main St. Bridge Dist	100	..
94	Broadway-Main St. Bridge	101	..
127	Camden School District	65	..
94	Columbia Co. Court House & Jails	77½	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
ARKANSAS (Cont.):			
127	Columbia Co. Court House & Jails	62½	..
127	Dallas County fundings	65	..
128	El Dorado Schools 5s	55	..
94	Fordyce Street Imp. No. 4 bds	60	..
128	Forrest City School 5s	OW	..
94	Ft. Smith Schools	83	..
128	Ft. Smith Schools 4½s	83	..
94	Helena Impvt. Bds., all kinds	OW	..
127	Helena Schools	OW	..
127	Independence Co. Bridge Dist	OW	..
127	Jackson County Fundings	OW	..
128	Joneboro School 5s	45	..
127	Lafayette Co. Court House & Jail	OW	..
127	Little Rock O. O. Airports	OW	..
94	Little Rock St. Imp. Dist. No. 508	64	..
94	Little Rock Schools	5.50%	..
127	Little Rock Schools	OW	..
127	Magnolia Waterworks	75	..
94	No. Little Rock Schools	49	..
127	Pulaski County Fundings	OW	..
128	Pulaski County Spec. School 5s	50	..
123	St. Francis Levee Dist. of Ark. 5½s	82	..
128	Searcy School 4¾s	50	..
128	Stuttgart School 5s	50	..
CALIFORNIA:			
64	California Highway 4s, 1948/58	.3.60-1	3.55-½
FLORIDA:			
25	Florida, all issues	OW	..
45	Florida, all issues	OW	..
103	Bartow 6s	59F	..
104	Bay County Highways	35F	..
107	Bay County Highways	39F	..
107	Bay County Highways	38F	..
47	Bay County Toll Bridge 6s	39½	..
102	Brevard County any issue ($25M)	42	..
108	Brevard County Road & Schools	OW	..
47	Broward County Highway 5½s	OW	..
106	Broward County	31½	..
102	Broward County ($25M)	31½	..
107	Broward Co. Rd. 5½s	32½F	..
107	Broward Co. R/B Dist. No. 3 6s	32F	..
107	Broward Co. S/D Nos. 3-4-5	26F	..
108	Broward Co. Port Authority	17½F	..
107	Citrus Co.	OW	..
106	Collier County	OW	..
155	Coral Gables 6s, c/d	32	BW
106	Dade County	88½	..
107	Dade Co. S. D. No. 2	OW	..
97	Dade County Highway Bds	87½	..
104	Dade Co. Hway. & Schools	OW	..
107	Dade Co. S/D No. 3	OW	..
107	Dade Co. Hway.	88½	..
100	Daytona Beach 6s, any APDCA	53F	..
102	Daytona Beach ($10M)	51	..
108	Delray	20F	..
100	De Soto County R/B 5½s, Long	47F	..
107	De Soto Co. Hwys.	48F	..
107	De Soto Co. Hwys.	45F	..
104	Dixie County R. & B. No. 1	85	..
98	Duval County Road 5s	OW	..
47	Everglades Drainage Dist. 5½s, 6s	14½	..
47	Fort Lauderdale Impvt. 6s	26	..
106	Fort Lauderdale Harbors	22	..
107	Fort Lauderdale Harbor 6s	21½F	..
107	Fort Lauderdale Impvt. 6s	OW	..
100	Ft. Myers genl. 5s, 1956, APDCA	41½F	..
108	Fort Pierce Inlet Dist. 6s, 1948-54	18F	..
108	Fort Pierce Utility	60	..
25	Gainesville	OW	..
100	Hernando Co. Road 5s, 5½s, Long	47F	..
106	Hernando County	OW	..
107	Hernando County Highways	48F	..
47	Hillsboro Co. S/D No. 4	OW	..
70	Hillsborough Co. Hway. 5s	OW	..
104	Hillsborough Co. Schools & Hwys.	OW	..
107	Hillsborough Co.	OW	..
108	Hillsborough Co. Hway. 5s, '43	88	..
106	Hollywood	33½	..
106	Hollywood Harbors	22	..
107	Hollywood Harbor 6s	21½F	..
108	Hollywood Harbors	17½F	..
47	Hollywood Impvt. 6s	OW	..
107	Hollywood Impvt. 6s	OW	..
97	Indian River & Brevard Co.'s Fellsmere Cross-State Bds	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
FLORIDA (Cont.):			
103	Kissimmee Impvt.	..	33F
106	Lake Co. Leesburg R/B Dist.	57	..
107	Lake Co. R/B Dists. No. 1 & 10	OW	..
107	Lake Co. S/D No. 18-21-24	50F	..
107	Lake Worth Inlet Dist. 5½s	56F	..
108	Lake Worth Inlet District	52F	..
45	Lakeland 5½s	51	54
103	Largo Imp. P/D	..	7F
107	Leesburg Impvt. 6s	43½F	..
70	Levy County Gen'l	OW	..
103	Levy Co. Rd. and Bridge No. 7	..	55F
107	Levy. Co. Rd. 5½s	74½	..
104	Manatee County	57F	..
107	Manatee Hway. 5½s	60F	..
70	Miami new rfdg. actuals	..	79F
152	Miami new 4½s	74	77
107	Miami 5s, actuals & c/ds	OW	..
152	Miami new 5s	77	79
97	Miami Beach 6s, 1941-47	99½	..
107	Miami Beach 5½s-5¾s	OW	..
47	Monroe Co. Hwy. 5½s	31	..
102	N. Smyrna new rfdg. bds. ($10M)	..	62
100	New Smyrna new bds	OW	..
23	No. St. Lucie DD actuals	35F	..
103	Ocala	95	..
70	Orange County Roads 5s	OW	..
100	Orange Co. Orlando Sch. Dist. 5s, any mat	80	..
103	Orange County Sch. Dist. No. 1	75	..
107	Orange Co. Hway. 5s	OW	..
70	Orlando	OW	..
103	Orlando Water and Light	89	..
106	Orlando	OW	..
100	Osceola Co., any mat., Hway. 6s	55F	..
107	Pahokee Drainage Dist.	67F	..
107	Palm Beach (Town) imp., 1939	97½	..
102	Palm Beach Co. ($20M)	66	..
104	Pasco County Highways	54	..
47	Pensacola ref. 4½s	83	..
63	Pinellas Co. Sch. Dist.No.3 5½s&6s	54	..
108	Pinellas County Road 5s, 5½s, any	55c	..
104	Pinellas County Highway, Road, Bridge and Schools	Var.	..
100	Plant City 5½s, any mat. APDCA	58F	..
104	Polk County Rds & S. D.	Var.	..
107	Polk Co. R/B District & Schools.	OW	..
107	Putnam Co. Hway. 5½s	75	..
100	St. Augustine 5s, 5½s, 6s, APDCA	38F	..
106	St. John's S/D No. 1	OW	..
106	St. John's Co.	OW	..
102	St. John's Co. S/D No. 1 ($10M)	OW	..
103	St. John's Co. Road	OW	..
45	St. Petersburg c/ds	56½	58½
76	St. Petersburg c/ds	OW	..
106	Sanford	19	..
47	Sarasota 6s c/d	19	..
104	Sarasota County Highways	38F	..
106	Sarasota Co.	38F	..
107	Sarasota Co. Hways.	40F	..
70	Seminole County	OW	..
103	Seminole County Road	70	..
102	Seminole County ($20M)	..	35
103	Seminole County Sch. Dist. No. 1	68	..
107	Seminole Co. Hway.	75	..
107	Seminole Co. Sch. Dist	OW	..
107	Sumter Co. Highways	54F	..
47	Tampa Impvt. 5s	OW	..
100	Tampa 5s, Long	86	..
104	Tampa (City of) any	OW	..
70	Tampa 5s	OW	..
102	Volusia Co. Time Wts. 6% ($10M)	..	62
107	Wauchula Impvt. 6s	21F	..
107	West Palm Beach actuals ($25M)	21	..
108	West Palm Beach c/d	20F	..
70	Winter Haven (new rfdg.)	49F	..
GEORGIA:			
5	Georgia State, all issues	OW	..
5	Georgia Municipals, all issues	OW	..
98	Atlanta (City of)	OW	..
98	Macon	OW	..
ILLINOIS:			
152	Illinois Bonus	3.15-1	BW
152	Illinois Highway	3.20-1	BW

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. 27 **State St., Boston.** Phone CAPital 8950.

2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2033. *See Front Cover.*

5—J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433.

6—Jesse Spier & Co., 67 Wall St., N. Y. Phone WHitehall 4-4280.

7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.

9—Eastman, Dillon & Co., 120 Broadway, N. Y. Phone REctor 2-9110. A. T. & T. Teletype N. Y. 1-752.

10—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.

15—Power, Gas & Water Securities Corp., 40 Exchange Place, New York City. Phone HAnover 2-8520.

16—Adams & Peck, 63 Wall St., N. Y. Phone BOwling Green 9-8120.

18—Alexander Kremer & Co., Inc., 44 Beaver St., N. Y. Phone DIgby 4-8088.

20—duPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y., HAnover 2-4185.

21—Tifft Brothers, 1,387 Main St., Springfield, Mass. Phone 4-7311; Hartford 5-5350; Boston, Hubbard 9260.

22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500; N. Y., BArclay 7-1638.

24—Dill & Co., Inc., 148 State St., Boston. Phone Capital 8830. Tel. 158 Boston.

25—Traders Company, Greenleaf Building, Jacksonville, Fla. Phone Jax. 5-0909.

30—Estabrook & Co., 15 State Street, Boston. Phone Lafayette 2400; N. Y., ANdrews 3-7800; Teletype Boston 288.

33—W. F. Thompson & Co., 43 Exchange Place, N. Y. Phone HAnover 2-7410.

36—Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-8126.

40—Vanderhoef & Robinson, 31 Nassau St., N. Y. Phone COrtlandt 7-4070.

41—A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231.

42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780.

45—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1767.

47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.

56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.

60—Dillingham & McClung, Inc., 436 First Natl. Bank Bldg., Houston, Texas. Phone Preston 5185. A. T. & T. Tele. Hou. 298.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

64—F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone Andover 1551.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392.

67—F. M. Zeller & Co., 209 So. LaSalle St., Chicago. Phone Central 5387.

68—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.

70—First National Bank, Bond Dept., Tampa, Fla. Phone M-8119.

71—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.

74—The State Investment Co., 716 First Natl. Bank Bldg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX FTWH 33.

75—W. N. Estes & Co., Independent Life Bldg., Nashville, Tenn. Phone 6-4616-7; L. D. 21.

76—H. C. Burr & Co., Inc., 1,403 Sterling Bldg., P. O. Box 2197, Houston. Phone Fairfax 9305; L. D. 109; A. T. & T., Hou. 283.

77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.

78—The Brown-Crummer Co., Kirby Bldg., Dallas, Texas. Phone L. D. 213. Tel. 586.

81—M. H. Connell & Co., 50 Broad St., N. Y. Phone HAnover 2-5350.

83—Reynolds & Co., 120 Broadway, N. Y. Phone REctor 2-7400.

85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis Phone Central 9626.

86—R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.

88—Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.

94—Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark. Phone 5174; L. D. 147.

96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lavl. 14.

97—Dickson & Co., First Trust Bldg., Miami, Fla. Phone 2-7260.

98—The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga. Phone Walnut 0316.

99—Oscar E. Dooly Jr., 829-30-31 Ingraham Bldg., Miami, Fla. Phone 3-1335.

100—Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.

102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9622-9623.

103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.

104—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.

105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.

106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. T. Tel. MMI 22.

107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137; A. T. & T. Tel. MMI 18. *See Front Cover.*

108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.

109—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.

110—Miller, Moore & Brown, Inc., 516 Republic Bank Bldg., Dallas, Texas. Phone 2-1249.

111—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.

112—Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas. Phone Capitol 1391. L. D. 42.

113—Neuhaus & Co., Union National Bank Bldg., Houston. Phone L. D. 1; Teletype Houston No. 1.

115—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92 and Postal 16.

116—Gregory-Eddleman Co., First Natl. Bk. Bldg., Houston, Texas. Phone L. D. 515. A. T. & T. Tel. Hou. 185.

117—George Y. Rotan Co., 1914 Esperson Bldg., Houston, Texas. Phone Preston 5161; L. D. 449, TWX 181, TVX.

118—Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.

119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.

120—Dane & Weil, Inc., 1528 Canal Bank Bldg., New Orleans, La. Phone Main 1474; A. T. & T. Tel., N. O. 90.

121—Woolfolk, Huggins & Shober, 1407 Canal Bank Bldg., New Orleans, La. Phone Main 1180. L. D. 42.

122—Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas. Phone 2-6518. L. D. 161. Postal 72.

123—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.

124—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3621.

125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.

127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.

128—W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark. Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.

130—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.

131—Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.

138—Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.

142—Randolph & Co., 2 Rector St., N. Y. Phone BOwling Green 9-8663.

143—David R. Mitchell & Co., 20 Broad St., N. Y. Phone HAnover 2-0727.

147—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660.

150—G. L. Ohrstrom & Co., 40 Wall St., N. Y. Phone ANdrews 3-3607.

151—Bull & Eldredge, 39 Broadway, N. Y. Phone BOwling Green 9-2929.

152—Hammons & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-4400.

157—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone DIgby 4-8120-9. 208 So. La Salle St., Chicago; phone State 6694.

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GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	IOWA:		
151	Des Moines Wat. Gen. 5s,June,'51-53	..	3.70%
	KENTUCKY:		
96	Ky. Bdg. Rev.4½s,No.1, '50($5M)	101¼	
96	Ky. Bridge Rev. 4½s, No. 2, 1950	101	101½
96	Ky. Bdg. Rev. 4½s,No.3, '50($5M)	102	..
96	L'ville Bridge Rev. 4½s,'48 ($5M)	102¾	..
131	Shelby Co. fdg.5½s,8/1/38-49($8M)	4.25-	.60½
77	Trigg Co. R/B 4½s	..	99
	LOUISIANA:		
81	Louisiana Geophysical Exp. 7s,'35	100	..
131	Louisiana Hway. 4½s, D, 12/15/46 ($25M)	5.00-	1½
121	Louisiana Hway. 5s, 1936-40	98	..
120	Louisiana Hwy. "H" 5s, 1936-40	97	100
131	Louisiana Hwy. "H" 5s, 9/30/36 ($25M)	5.00-	¼
121	Louisiana Hway. Warrants, 5s, 6s.	OW	..
118	Acadia Par. Rd., Sch. or Drainage	OW	..
119	Baton Rouge 5s med. mat.	OW	..
118	Cameron Parish Rd.D.3 or 4 5s,any	85	..
118	Concordia Parish Road Dist. 1 6s..	91	..
118	Evangeline ParishD.O.Rd.5s,1940-50	73	..
118	Iberville Parish, all issues	OW	..
120	Monroe (City of) W. W. 4½s,aver.	90	95
119	Morehouse P. Rd. Nos. 1 & 2 5s...	90	..
119	New Orleans Const. 4s, 1942	99¾	102
119	New Orl. Pub. Imprvt. 4s, '42	98½	..
121	New Orleans 4s, 1942	98	..
119	New Orl. Pub. Impvt. 4s, '50	98½	100
119	New Orleans ser. g. 4½s, any mat.	OW	BW
121	New Orleans 4½s	96	..
118	Orleans Levee Dis.Rep. 4¾s,1940-50	90	..
120	Orleans Par. Schools 5s, aver.	95	100
118	Ouachita Par. Rd. D. 1st 6s,'40-'55	100	..
118	Plaquemine Parish Road Dist. 6s..	90F	..
118	St. Charles Parish Rd.Dis. 3 5s,any	91	..
120	St. Tammany Par. Parishwide5s,av	70	75
	MASSACHUSETTS:		
30	Dighton cpn. 2½s, 11/42-45	..	2.20
	MICHIGAN:		
152	Michigan 5s	3.10-1	BW
152	Michigan 5½s	3.15-1	BW
152	Michigan 5¾s	3.20-1	BW
45	Det. reg. "B" & "C" 3s & 3½s, '62	71	76
45	Detroit Water 4s	97½	99
45	Detroit "A" 4½s	90	90½
45	Detroit "B" Water 4½s, 1962	92	96
152	Detroit 4s	86½	BW
152	Detroit 4½s	87	89
152	Detroit 4½s	89	91
152	Detroit 5s	93	95
	MISSISSIPPI:		
121	Mississippi 4½s, 4¾s, 5½s, 6s.	OW	..
123	Mississippi 4½s	4.00-	1½
123	Mississippi, short maturities	OW	..
123	Mississippi Drainage Districts	OW	..
123	Mississippi Levee District 5s	4.50-	1
130	Attala Co. Superv. Dists.	OW	..
120	Biloxi (City of) all issues	70	73
130	Bolivar Co. Superv. Dist. & R. D.	OW	..
130	Chickasaw Co. Superv. Dists.	OW	..
123	Clarksdale, various	5.00-	1
130	Clay Co. Superv. Dists.	OW	..
123	Coahoma Co. D. O.s	4.50-	1
130	Corinth	80	..
120	Greenville all issues	4.50-	2
120	Harrison Co. Rd. & Bge. 5½s, 5½s	90	93
120	Harrison Co. Road Prot. 5½s,5½s	5.25-	2 5.25%
121	Harrison Co. Rd. Prot. 5½s	99	..
121	Harrison Co. Rd. Prot. 1935-36-37	100½	..
130	Hinds County, any	OW	..
130	Madison Co. Superv. Dists.	75-	85
130	Marshall Co.	80-	90
130	Noxubee Co. Superv. Dists.	90-	96
130	Sunflower Co. Superv. Dists.	OW	..
123	Tupelo (City of) 5½s	5.00-	1
130	Union Co. Superv. Dists.	80-	90
120	Vicksburg, all issues	4.25-	2
123	Yazoo Levee District	4.25-	1½
	MISSOURI:		
85	Bollinger Co. Rd. 5s, 1937-38	96	..
85	Branson Waterworks 5½s, 1940-42	100	..
85	Canton Waterworks 5s, 1933	85	..
85	Doniphan City Hall 5s, 1946	98	..
85	New Madrid Co. D. D. No. 28 c/ds	OW	..
	NEW YORK:		
151	New York State cpn. 4s, 1960-61	OW	BW
151	Port of New York Authority Terminal 4½s, 1940-60	OW	BW
151	Port of New York Authority Tunnel 4½s, 1940-60	OW	BW
151	Port of N. Y. Authority Geo. Washington Bridge 4s, 4½s	OW	BW
6	Mt. Pleasant 5s, 10/15/39	..	103½
6	Mt. Vernon reg. 4¼s, 5/1/40	..	101
151	New York City 4s, 1977-80	OW	BW
151	New York City 4½s, 1960-81	OW	BW
151	N. Y. City 4½s, 1957-63-65-67-71-79	OW	BW
151	New York City 6s, 1/25/1935-36-37	OW	BW
6	White Plains 4½s, 12/1/38	..	103½
	NORTH CAROLINA:		
131	Charlotte Water & Sewer 4½s, 5/1/63-64 ($10M)	4.10-	½
131	Charlotte Water & Sewer 4½s, 2/15/51 ($10M)	4.10-	½
63	Elizabeth City 5s	62F	..
63	Lexington City 5s, 5¼s	79	..
131	Winston-Salem M. 4¾s,7/1/42($5M)	..	4.10-¼
	NORTH DAKOTA:		
152	North Dakota 6s	OW	..
	OKLAHOMA:		
86	Okla. Cities and Bds. of Education	OW	..
86	Oklahoma Counties	OW	..
86	Oklahoma School Districts	OW	..
86	Oklahoma Townships	OW	..
86	Beckham County	4.60	..
86	Caddo County	4.60	..
86	Custer Co.	4.50	..
86	Garfield County	4.50	..
86	Garvin County	4.50-	4.75 ..
86	Tulsa County	4.60	..
	OREGON:		
64	Oregon Highway 4½s	3.60-1¼	2.50-½
64	Portland Water 4s	3.80-1	3.60-¼
64	Port of Astoria 5s, actual	29F	31F
	SOUTH CAROLINA:		
5	South Carolina, all issues	OW	..
98	Anderson County	OW	..
98	Greenville County	OW	..
98	Spartanburg County	OW	..
	SOUTH DAKOTA:		
64	South Dakota 5s, 1938	98	99
152	South Dakota 5s, 1940	98	100
64	South Dakota 5s, 1940	100½	101½
	TENNESSEE:		
75	Tennessee 4s, any	3.70-1	..
131	Tennessee U. T. 4½s, 7/1/45 ($5M)	..	3.70-¼
124	Tennessee Hway 4½s and 4¾s,'39	OW	..
75	Tennessee 6s, 1943	114¼	115¼
124	Tennessee 6s, 1947	114½	115½
125	Tennessee 6s, 1946-47	OW	..
71	Alcoa, any issue	OW	..
53	Blount Co. 5s	4.75	..
75	Blount Co. 5s, any	4.35-1	..
125	Blount Co.	OW	..
53	Bristol 5s	92	..
71	Campbell County, any issue	OW	..
125	Carroll County Road 5s, 1958	OW	..
53	Carter Co. 5½s	70	..
75	Carter County (100% Reimb.) any	90	..
125	Chattanooga	OW	..
53	Claiborne Co. 5½s	70	..
53	Cleveland 5½s	98	..
71	Cleveland, any issue	OW	..
75	Elizabethton c/d any	35F	..
75	Gibson County Hway. 5s, any	98½	..
53	Grainger Co. 6s	98	..
125	Hamilton County	OW	..
71	Johnson City, any issue	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	TENNESSEE (Cont.):		
71	LaFollette any issue	OW	..
131	Lawrenceburg Str. Imp. 6s, 4/1/41 (5M)	5.00-	½
75	Lebanon 5s, medium	100	..
71	McMinn County, any issue	OW	..
75	McNairy 5¼s, any	75	..
71	Maryville, any issue	OW	..
123	Memphis 4s, 4½s, 4¼s & 4¾s	4.00-1	..
53	Morgan Co. 6s, 1922 issue	75	..
124	Nashville (City of), all issues	OW	..
53	Newport 5½s	85	..
75	Polk County (100% Reimb.) 5s, medium	6.00-2	..
53	Sevier County 6s, 1941	93	..
71	Sevier County, any issue	OW	..
71	Sullivan County, any issue	OW	..
71	Sweetwater, any issue	OW	..
53	Washington County 5s	92	..
75	Washington County (100% Reimb.) 5s, 1948	100	..
	TEXAS:		
115	Texas School bonds (misc.)	OW	..
76	Abilene (City of) 5s	67½	..
115	Abilene	63	..
78	Amarillo Water Works	6.50-1	½
115	Amarillo I. S. D.	92	..
115	Amarillo (City of)	OW	..
117	Anderson Co. Rd. Dist. No. 8	4.80-1	..
76	Angelina County 5½s	88	..
74	Austin 1945-60, any	4.20-1	½ ..
115	Austin	OW	..
116	Austin (City of)	4.10-1	..
76	Beaumont (City of) 4½s & 5s	5.50-2	..
115	Beaumont 4½s, to 1950	5.35-1	..
74	Bell County Road 5s, any	OW	..
117	Bexar Co.	4.00-1	..
63	Breckenridge 5s & 6s	22F	..
78	Breckenridge (City of)	OW	..
112	Brown Co. W. I. D. No. 1 5½s	40	..
112	Cameron County Road 5s, A-G	59	..
112	Cameron County Fl. Prot. 5s	55	..
112	Cameron Co. Rd. 5s, 12/10/24	..	83
76	Chambers Co., any	90	..
74	Corpus Ch. Seawall 5s, to '42 only	OW	..
112	Corpus Christi Funding 5s, any	54½	..
60	Dallas (City of) 4¾s, 1948	3.85-	¼
63	Dallas Funding 4¾s, 9/1/48	4.10-	½
111	Dallas Funding 4¾s, 1946	4.15-	1
120	Dallas (City and County of) Levee Imp. Dist. 5½s	21	..
110	Dallas Co. Rd. Dist. No. 1, 1936	2.50-	¼
117	Dallas Co. Rd. Dist. No. 1, 5½s	4.15-	1 ..
78	Delta County 5s	82	..
76	Duval County 5½s	92	..
78	Eastland County Road	OW	..
112	Edinburgh new rfdgs. 4/1/62	19	..
112	Edinburgh Cons. I. S. D. 6s	14	..
115	El Paso 4½s	5.75-	1 ..
78	Ellis County Road Dists.	OW	..
74	Falls County Bridge 5s, aver	97	..
116	Ft. Bend County	4.90-	1 ..
117	Ft. Bend County	4.90-	1 ..
74	Fort Worth 4½s, 1940-50	OW	..
122	Fort Worth 4s, 1941	98	..
115	Fort Worth	4.60-	1½ ..
117	Galveston City	4.90-	1 ..
1	Galveston Wharf 5½s, 1951	83½	85
60	Galveston Wharf 5s, 1940	101	..
60	Harris Co. any cpn., any mat.	3.85-	¾ ..
113	Harris County 4s, 4½s, to '50	4.00-	1 ..
117	Harris County Navig. Dist.	4.00-	1 ..
110	Harrison County Road 5s, B	4.75-	½ ..
78	Henderson Co. Roads	OW	..
78	Hidalgo County Road Dist. No. 1	OW	..
112	Hidalgo Co. Rd. Dist. No. 1, 2, 5, 6	37½	..
60	Houston (City of) 5s, 2/1/44	3.80-	¼
113	Houston Indpt. Sch. Dist., to 1950	4.10-	1
116	Houston (City of)	4.10-	1
111	Hunt County Road 5s, 1955-59	OW	..
116	Jefferson County Road	5.00%	..
60	Liberty Co. Special Rd. 5½s, 1947	..	96
112	Lubbock 5s, 1960-68	95	100
76	Lufkin (City of) 5½s	73	..
115	Matagorda Co. Road 4½s or 5s	OW	..
116	Matagorda County	5.00-	1½
112	McAllen (City), 1933, A	37½	BW
113	McLennan Co. Rd. 4½s,to '50(25M)	4.10-	1 ..
116	McLennan County	4.10-	1 ..
117	McLennan Co.	4.10-	1 ..
78	Mission (City of)	42	..
113	Montgomery County to 1946	OW	..
76	Nacodoches County 5½s	93	..
115	Paducah	47	..
60	Polk Co. Rd. & Br. 5½s, 1969	..	87½
110	Potter County Road 5s, Short	99	..
74	Randall County 4¾s, any	5.10-	1½ ..
115	Rotan	37	..
117	San Antonio Water Rev. 5½s	4.15-	1 ..
131	San Anto Fdg. 4½s, 7/1/35-48($64M)	.75-	4.25%
110	Sherman (City of) 5s	4.75-	1 ..
117	Sherman (City of) 5½s	5.00-	1 ..
115	Stamford	60	..
78	Stephens County Road 5½s	74	..
74	Tarrant Co. WID No. 1 4½s or 5s	OW	..
122	Tarrant County WCID 5s, 1953	..	101½
113	Taylor (City of), any	OW	..
115	Taylor County	OW	..
110	Texarkana I. S. D. 4¾s	73	..
74	Tom Green County, any	OW	..
115	Tom Green County	OW	..
74	Travis Co., 1945-60, any	4.15-	1½ ..
116	Travis County	4.05-	1 ..
117	Travis County	4.05-	1 ..
76	Trinity (City of)	60	..
76	Trinity Co. Rds. 5½	50-	60 ..
76	Tyler County 5s	75	..
78	Vernon (City of)	OW	..
116	Victoria Co.	4.70-	1 ..
116	Washington Co.	4.65-	1 ..
60	Wharton Co. Rd. 5s, 1940-48	4.50-	½ ..
116	Wharton Co.	4.70-	1 ..
74	Wichita Falls I. S. D. 5s, only	OW	..
	WASHINGTON:		
64	Washington Capitol Bldg. 4½s, '47.	101	102
6	Port of Seattle 4½s, 1954	..	103
64	Port of Seattle 4½s	99¼	..
64	Seattle Lt. & Pr. 5s	5.10-	3½ 5.10-2
64	Tacoma Lt. & Pr. 4¾s	4.30-	1 ..

WATER COMPANY BONDS

15	Alabama Wat. Serv. Co. 5s, 1957	81	84
150	Alabama Water Co. 5s	76¾	77½
150	Chester Water Co. 4½s	98¼	99
150	Monmouth Cons. Water Co. 5s	86¾	87¼
150	New York Water Co. 5s	93	94
125	San Jose Water Works 5s	103	..
150	Scranton Gas & Water 4½s	97	98
15	Scranton Springbrook Wat. Serv. Co. 5s, 1967	81	83
150	Scranton Springbrook Water 5s,'67	76½	77½
15	Water Service Cos., Inc., 5s, 1942	OW	..
150	West Virginia Water 5s	86¾	..
15	Western New York Water Co. 6s,'35	OW	..

PUBLIC UTILITY BONDS

9	American Pub. Util. 5s, 1942	53	..
152	Amer. States Pub. Serv. 5½s, 1948	46¼	47¼
143	Associated Elec. 5s, 1961	37½	38½
152	Associated Pub. Util. 5s, 1947	46	47
6	Assoc. Tel. Util. 5s, 1942	11	12¼
6	Assoc. Tel. Util. 6s, 1941	11	12½
152	Barstow (W. S.) 6s, 1942	OW	..
9	Burlington Ry. Lt. 5s, 1938	95	97
121	Canal & Claiborne R. R. 6s, 1946	79	..
40	Carolina Power & Light 5s, 1956	75	78
152	Central Gas & Elec. 5½s, 1946	50½	51¼
9	Central Gas & Elec. 6s, 1946	51	52
152	Central Gas & Elec. 6s, 1946	51½	52½
152	Central States Pow. & Lt. 5s, 1944	25	..
152	Central States Utilities 6s, 1938	12¼	13½
125	Chattanooga Railway 5s	68½	..
138	Cleveland Railway 6s, 1943	104½	..
9	Colorado Central Power 5½s, 1946	75½	77
143	Consol. Elec. & Gas 5s-6s, 1962, A.	23	23½

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
143	Consol. Elec. & Gas 6s, 1937	23½	24
152	Derby Gas & Elec. 5s, 1946	84	85
9	Empire Gas & Elec. 6s, 1952	84	86
143	Federated Utilities 5½s, 1957	38¼	38¾
152	Federated Utilities 5½s, 1957	36	37½
152	General Gas & Elec. 5s, 1933-36	OW	..
142	Hamilton Gas 6½s, 1937 bds. & c/d	23½	25
152	Houston Elec. 6s, 1935	38	40
152	Interstate Power 5s, 1957	55	56
9	Iowa Southern Utilities 5½s, 1950	69	70
152	Iowa Southern Util. 5½s, 1950	69	70
9	Iowa Southern Utilities 8s, 1938	95	97
152	Iowa Southern Utilities 8s, 1938	OW	..
25	Jacksonville Gas Co. 6s, 1952	6F	..
143	Kansas City P. & L. 3s, 1951	29¼	30½
152	Laclede Gas Light 5½s, 1953	62½	63½
152	Laclede Gas Light 5½s, 1960	62½	63½
9	Lehigh Valley Transit 5s, 1960	36	37
56	Lehigh Val. Transit Co. ref. 5s,'60	36	37
143	Lehigh Valley Transit 5s, 1960	35	35½
56	Louisiana Ice & Util. Co. 8s, 1946	7F	10F
96	Maysville Pub. Serv. 5½s, '42 (5M)	68¼	..
9	Midland Util. 6s, 1938	4½F	5½F
40	Mississippi Pr. & Lt. 5s, 1957	69	71
124	Nashville Ry. & Lt. Cons. 5s, '53	102	104
124	Nashville Ry. & Lt. ref., 5s, '58	93	95
119	New Orl. City & Lake R. R. 5s,'43	75½	..
121	New Orl. City & Lake 1st 5s, 1943	77	..
119	New Orl. R.R. gen. mtge. 5s, '43	74½	..
9	North Shore Gas 5s, 1937	70	75
152	Northern Utilities 6s, 1943	36½	37½
152	Northwest Cities Gas 6s, 1949	OW	BW
15	Okla. Nat. G. Corp. 5% ser. notes	OW	..
152	Old Dominion Power 5s, 1951	42	43½
143	Pac. Northw. Pub. Ser. 6s, 1950	11½	12
152	Pecos Valley Pr. & Lt. 6½s, 1937	40	43
150	Peoples Lt. & Power 5½s	32¾F	33¼F
40	Power Sec. 6s, 1949	69	71
9	Public El. Lt. 5½s, 1956	88	..
9	Public Service of Indiana 6s, 1952	65	66½
143	Public Utility Consol. 5½s, 1948	40¼	40¾
152	Southeastern Gas & Water 6s, 1944, with notes	..	39
143	Southern Cities Utilities 5s, 1958	27	27½
15	Southern Nat'l Gas Corp. 6s, deb.	19	21
9	Southwestern Gas & El. 6s, 1961	100	101
40	Southwestern Natural Gas 6s, '45	57	59
9	Springfield Gas & El. 5s, 1957	93½	94½
142	Tennessee Eastern Elec. 6s, 1955	OW	..
152	Utilities Power & Light 5s, 1959	19	20
152	Utilities Power & Light 5½s, 1947	24	24¾
22	Vermont Ltg. Co. 5s, 1944	..	BW
142	Wisconsin Pub. Svc. 5s, 1942	101¼	102¼
143	Wolverine Power 4½s, 1959	48½	49½

RAILROAD BONDS

63	Am. Refrigerator Trans. Eq. 5s	OW	..
93	Atlanta & St. Andrews Bay 1st 6s	65	..
7	Bangor & Aroos. conv. 4s, 1951	101¾	101¾
7	Bangor & Aroos. (Medford) 5s,'37	104½	..
7	Bangor & Aroos. St. Johns' 5s,'39	105½	..
7	Bangor & Ar. (Washburn) 5s, '39	105½	..
7	Bangor & Ar. (Piscataquis) 5s,'43	104	..
7	Bangor & Ar. (Van Buren) 5s, '43	104	..
30	Boston & Alb. cpn. ref.3½s,Apr.,'52	80	81½
50	Buff., Rochester & Pitts. Ry. geni. 5s, 9/37	105	106
16	Cambria & Clearfield 5s, 1941	107	..
50	Chicago Burlington & Quincy (Ill. div.) reg. 4s, 1949	105	106
30	Chicago & Western Ind. R. R. Co. 1st & ref. 5½s, 9/62	102	102½
152	Central Pacific Ry. 4s, 1949 reg.	95½	..
16	Cinn. Hamilton & Dayton 5s, 1942	103	104
16	Cinn. & Muskingum Valley 4s,'48	102	103½
16	Danbury & Norwalk 4s, 1955	63	66
152	Detroit & Tol. Sh. L. R.R. 4s, '53	100	..
16	Dutchess Co. R. R. 4½s, 1940	103	104½
16	Eastern Ry. of Minn. 4s, 1948	101	102¼
22	Erie R. R. equip. 4½s, 3/39	3.85-	¼ ..
152	Erie R. R. gen'l 4s, 1996, reg.	74	..
30	Erie R. R. Co. ref. & impvt.5s,4/75	71	72
152	Florida Southern Ry. 4s, 1945	97	98
152	Florida West Shore Ry. 5s, 1934	21F	..
152	Galveston Houston & Henderson R. R. 5½s, 1938	74	..
152	Georgia & Ala. Term. Co. 5s, '48	19¼F	..
152	Georgia & Fla. R. R. 6s, 1946	1F	2½F
152	Georgia, Carolina & Northern Ry. 6s, 1934	22F	25F
16	Housatonic Ry. 5s, 1937	94½	95½
16	Houston Belt & Terminal 5s, '37	102	102¾
22	Illinois Cent. R.R. equip. 4½s, 7/39	3.85-	¼ ..
25	Jacksonville Terminal Co. 1st 6s	95	..
30	Jamestown, Franklin & Clearfield 1st 4s, 1959	81½	82½
152	Los Angeles Pac. R. R. 4s, 1950	60½	61½
45	Macon, Dublin & Savannah 5s, '47	59	61
7	Maine Central R. R. 4½s, 1935	71	72½
7	Maine Central 5s, 1935	72	..
7	Maine Central 6s, 1935	73½	..
152	Milwaukee & Northern Ry. cons. ext. 4½s, 1939	..	65
152	New Orleans Gt. Northern Ry., Inc. 5s, 2032	10F	11F
22	N. Y. Central R. R. 4½s equip. 5/15/40	3.85-	¼ ..
30	N. Y., Susqueh. & West. R. R. Co. Term. 5s, 5/1/43	99	100
16	Ohio River 1st 5s, 1936	103¾	104¼
152	Phila. & Balt. Cent. R. R. 4s, '51.	100½	..
152	St. Louis, Peoria & Northwest R. R. 5s, 1948	47	..
132	Seaboard, Atlanta & Birm. Div. 4s, 1933, c/d	14F	17F
152	Tampa & Gulf Coast R. R. 5s, '53	9½F	..
1	Terminal & Transp. Co. 6½s, 1947	16	17
16	Vermont Valley 4½s, 1940	97½	99½
1	Vicksburg Bridge Term. 6s, 1958	38½	39½
7	Washington Co. Ry. 3½s, 1954	41½	43½

REAL ESTATE SECURITIES

1	Admiral Beatty Hotel 6s, 1944	34	..
142	Allied Owners deb. 6s, filed	25½	26½
68	American Furniture Mart Bldg. (Chi.) 6s, 1946	44	45
5	Andrew Jackson Hotel (Nashv.) (Chas. Loridans Hotel Co.)	50	..
20	Boston Metro. Bldg. 5s, 1942	38F	..
20	Boston Postal Serv. Sta. 5½s, '38	56½	..
20	Bowdoin Sq. Garage 6s, 1940	14F	..
68	Bunte Bros. (Chi.) 6s, 1940	77	79
25	Carling Hotel (Jax.) actuals	15F	..
152	Chicago Elv. Props. 6s, 1942	99	100
68	Chicago Prod. Dist. (Chi.), Inc., 5s	69	71
153	Chrysler Bldg. 6s, 1948	63¼	64
42	Cigar Stores Realty 5½s, 1949	87½	88½
20	City Garage 6½s	18F	..
6	Corcoran Court 7s	58½	..
99	Cromer Cassel Dept. Store Bldg. (Miami) 6½s	9	..
68	Edgewater Beach Apts. (Chi.)	24	25
152	Electric Building 6s, 1946	OW	..
68	5000 East End Ave. Bldg. (Chi.) 6s, 1942	27	28
122	Ft. Worth Bldg. Corp. 6s, 1936	75	..
122	Ft. Worth Props. 6½s, c/ds	23F	..
68	1400 Lake Shore Drive, Inc., 5s	14½	16
68	Forman (Geo. M.) Realty Trust (Chi.), Inc., 6s, 1946	10½	11
81	Fox Metro. Playhouse 6½s, 1932	32	33
152	Fox Met. Playhouse 6½s	31	32
152	Fox St. Louis Theatre 6½s, 1942	10½	11½
81	Guild Theatre 6s, 1948	20	..
20	Harbor Building 6s, 1937	20F	24F
77	Hotel Alms (Cinc.) 6½s, actuals	34½	37½
77	Hotel Alms (Cinc.) 6½s, c/d	31	..
99	Hotel Floridian Co. (Miami Beach)	20	..
152	Hotel Lexington 6s, 1953	31½	32½
68	Kaufman & Wolf Bldg. (Hammond, Ind.) 5s, 1947	44	45
96	Kentucky Hotel gen'l 6s,'47 ($5M)	43¾	..
152	London Terrace 6s, 1940	31F	..
122	Methodist Hospital, Ft. Worth 1st 6s	13½F	..
99	Miami Real Estate Co. 7s (Huntington Bldg.)	OW	..

REAL ESTATE SECURITIES (Cont.)

Key.		Bid.	Offer.
99	Miami Biltmore Hotel & C'try Club 7s (Coral Gables)	4½	..
99	Miami Professional Office Bldg.	8½	..
6	Munson Bldg. 6½s, 1939	25	27
20	Myles Standish Apts. 6½s	11F	13F
45	N. Y. Postal Station 5½s, 1937	41	..
42	N.Y.T.&M. 5½% (ESK-B'-Q-S'-A²)	20-30	25-35
9	North Sta. Indus. Bldg. 5s, 1962	60	64
152	Nor. Sta. Indus. Bldg. (Bost.)5s,'62	60	..
99	Northeast 2d Ave. Co. (Roosevelt Hotel, Miami)	3½	..
152	Park Lexington Corp. 6½s	19F	..
99	Penn.-Fla. Hotel Corp. 1st 6s(Watson Hotel, Miami)	OW	..
99	Penn.-Fla. Hotel Corp. 1st 6s(Henrietta Towers, Miami)	OW	..
142	Penn. Mercantile Prop. 5½s, 1948	10½	..
20	Pilgrim Court Apts. 6s	28	..
56	Pittsburgh P. O. Serv. Sta. 5½s,'38	45F	..
97	Ponce de Leon Hotel (Miami) Bds. or c/d	20	..
99	Ponce de Leon Hot. & Apt.(Miami)	OW	..
42	Prudence Co. 5½s, 1961	61	65
77	Riverview Apts. (Cinc.) 6½s, act'ls	20	28
119	Saenger Theatre 6½s, Series "A" or "B"	59F	..
20	Sheraton Apts. 6½s	16	..
99	Shoreland Arcade Bldg. (Miami) 6½s	OW	..
68	Shoreland (The) (Chi.) Liq. T. C.	23½	24½
152	Stevens Hotel (Chi.) 6s, 1945, c/d.	12½	13½
20	Suffolk Bldg. Trust 5s, 1935	33	..
42	Title Guaranty & Trust 5½s, (Atlantic Beach)	OW	BW
9	Tyler Bldg. 6s	9	39
45	Varick St. P. O. 6s, 1941	61	..
68	The Windermere (Chi.) Inc., 5s	17	18
122	Worth Props., Inc., 20-yr. F&I	23F	..

JOINT STOCK LAND BANK BONDS

111	Dallas 5s	85	86
96	Louisville 5s, 1952 ($5M)	95	..
111	San Antonio 5s	83	84

INDUSTRIAL AND MISC. BONDS

152	Adams Express 4s, 1947	83½	84½
1	Aetna Mills 7s, 1937	59	..
125	Alabama Mills 6s, with stock	14F	..
56	American Lime & Stone Co. 7s,'42	95	..
36	American Machine & Metals 4s,'43	60	68

ADVERTISEMENTS.

GUAR. RAILROAD STOCKS (Cont.)

Key.		Bid.	Offer.
138	Little Miami R. R. 4%	44	46
138	Little Miami R. R. 8.60%	95	98
2	Morris & Essex	67	69
124	Nash. & Dec. 7½% $25 par (L.&N.)	41	42½
2	New York, Lack. & Western	96½	99
2	Northern Central	90	93
2	Northern Sec.	50	60
2	Pittsburgh, Ft. W. & Chi.	155	162
2	Pittsburgh, Ft. W. & Chi. pf.	168	172
2	Pittsburgh, Ft. W. & Chi. 7%	117	121
2	Rensselaer & Saratoga	134	138
2	St. Louis Bridge Co. 1st pf.	66½	69
2	St. Louis Bridge Co. 2d pf.	68	73
5	Southwestern R. R. (C. of Ga.)	134	138
2	Tunnel R. R. of St. Louis	240	243
2	United N. J. R. R. & Canal	55	65
2	West. Maryland 1st pf.		

PUBLIC UTILITY STOCKS

15	Alabama Water Co. $6 pf.	41	43
152	Central States Pr. & Lt $7 pf.	1½	2½
138	Cincinnati Gas & Elec 5% pf.	73	74½
77	Cincinnati & Suburban Bell Tel.	60	..
138	Cleveland Elec. Illum. 6% pf.	110	111
138	Columbus Ry. Pr. & Lt. 6% pf.	68	71
138	Columbus Ry. Pr. & Lt. 6½% pf.	55	57
67	Consumers Power Co. 5% pf.	64½	65½
110	Dallas Power & Light $6 pf.	92½	..
110	Dallas Power & Light 7% pf.	102	..
138	Dayton Pr. & Lt. 6% pf.	87	90
152	Derby Gas & Elec. 7% pf.	54	56
142	El Paso Nat'l Gas 7% pf.	12	15
10	Fall River Gas Works	..	25
15	Gas Utilities Co.	OW	BW
22	General Water, Gas & El. $3 pf.	15	16
152	Gulf States Util. $6 pf.	53	55
111	Houston Ltg. & Power 7%	101	103
152	Illinois Northern Util. 6% pf.	57	60
67	Illinois Power & Lt. $6 pf. no par	12½	13
152	Indianapolis Pow. & Lt. 6½% pf.	55	57
22	Intl. Util. Corp. $3.50 pr. pf.	14¼	15¼
22	Intl. Util. Corp., Class A	1½	..
152	Interstate Power $7 pf.	8¼	9
152	Kansas Gas & Elec. 7% pf.	77	79
152	Kansas Pr. & Lt. 6% pf.	59	61
56	Keystone Public Serv. $2.80 pf.	33	..
96	Lexington Utilities 6½% pf.	31	33
152	Mass. Power & Light pf.	15½	16
152	Mass. Util. Assoc. pf.	19½	20
65	Milw. E. R. & L. 6% pf., 1921	63	66
152	Nebraska Pr. & Lt. 7% pf.	97½	98½
24	New England Power Assn. 6% pf.	36	40
152	New England Power Assts. 6% pf.	35¾	36¼
67	North American Lt. & Pw. 6% pf.	5	5½
67	Northern States Power 6% pf.	46	46½
152	Northern States Power 6% pf.	42	44
152	Northern States Power 7% pf.	45	47
138	Ohio Edison $6 pf.	60	63
138	Ohio Edison $7 pf.	68	70
138	Ohio Power 6% pf.	84	86
138	Ohio Public Service 5% pf.	55	58
138	Ohio Public Service 6% pf.	60	62
138	Ohio Public Service 7% pf.	68	70
152	Okla. Gas & Elec. 7% pf.	77	78½
15	Oregon Wash. Wat. Serv. Co. $6 pf	OW	BW
152	Public Service of Colo. 6% pf.	67	69
152	Public Service of Colo. 7% pf.	79	81
152	Public Service of Okla. 6% pr. lien	53	55
152	Public Service of Okla. 7% pr. lien	60	62
24	Rockland Light & Power	6¼	8¼
152	Rockland Lt. & Pr. com.	6⅛	6⅜
152	Southern Indiana G. & E. 6% pf.	53	55
152	Southwestern Lt. & Pr. 7% pf.	55	56
152	Southwestern Gas & Elec. 7% pf.	25½	26½
21	Springfield Gas Light v. t. c.	14¾	15¼
21	Springfield Gas Light, free	14¾	15¼
124	Tenn. Elec. Pr. 6% pf.	41½	42½
124	Tenn. Elec. Pr. 7% pf.	44½	45½
110	Texas Electric Service Co. $6 pf.	64	66
122	Texas Elec. Serv. $6 pf.	66	67½
110	Texas Power & Light $6 pf.	78	..
110	Texas Power & Light 7% pf.	67	..
111	Texas Pw. & Lt. $6 pf.	67	70
111	Texas Pr. & Lt. 7% pf.	78	81
122	Texas Pr. & Lt. 7% pf.	79	81

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
138	Toledo Edison 5% pf.	58	60
77	Toledo Edison Co. 6% pf.	..	72
138	Toledo Edison Co. 6% pf.	68½	70½
138	Toledo Edison Co. 7% pf.	81	83
1	Twin State Gas & Elec. 7% pr. lien	93½	..
152	Utilities P. & L. 7% pf.	4½	5¼
152	West Texas Util. 6% pf.	24	26
15	West Va. Water Serv. Co. $6 pf.	51	55
152	Western United G. & E. 6½% pf.	41½	43
21	Western Mass. Cos.	22½	23
65	Wisconsin Electric Power 6½% pf.	93	96
65	Wisconsin Gas & Elec. 6% pf.	79	82
65	Wisconsin Tel. Co. 7% pf.	111½	114

INVESTMENT TRUST SECURITIES

152	Alliance Investing 5s, 1947	75	BW
1	Consolidated Inv. Trust	19½	..
24	Incorporated Investors	16.74	17.99
24	Investors Trading, Class A	4⅞	5⅜
65	Wisconsin Investment Co. com.	1⅝	1¾
65	Wis. Inv. Co. $10 par 6% pf.	5½	6¼

INDUSTRIAL STOCKS.

40	Adams Millis 7% pf.	OW	BW
10	Boston Cooperative Bldg.	1½	3½
97	Burdine's, Inc. (Miami), pf.	32½	..
77	Carey (Philip) Mfg. Co. (Cin.) com	OW	..
21	Chapman Valve Mfg. pf.	83	..
21	Chapman Valve com.	11¼	12
10	Collateral Loan Co.	90	..
33	Columbia Broadcasting A. & B.	22½	23
67	Continental Roll. & Stl. Foundry pf	15	16
86	Doehler Die Casting $50 par.	OW	..
86	Doehler Die Casting no par pf.	OW	..
1	Draper Corp.	54	56
77	Eagle Picher Lead Co. pf.	35	..
40	Emerson Bromo Seltzer "B"	18	20
21	Fiberloid Corp. pf.	75	..
25	Florida Portland Cement, units	OW	.
21	Forbes & Wallace "A"	20	..
77	Gallaher Drug Co. pf.	32½	..
77	Globe Wernicke Co. (Cinc.) new pf.	OW	..
42	Golden Center Mines	OW	BW
10	Great Northern Paper Co.	24	24½
10	Heywood Wakefield Co. 1st pf.	32	..
10	Heywood Wakefield Co. 2d pf.	20	..
142	Hooker Electro Chemical	29	32
56	Jefferson Lake Oil common	3¾	4¾
56	Jefferson Lake Oil pf.	5	6
65	Johnson Service Co. com.	10	12
67	Kellogg Co. ex. div.	131	133
33	Lavoris Company	OW	BW
56	Masonite com.	15	17
67	Masonite Corp. com.	16½	17
67	North Amer. Car A pf.	20	21
1	Pepperell Mfg. Co.	90½	92
10	Pepperell Mfg. Co.	87½	89½
36	Plume & Atwood Mfg. Co.	31	35
1	Plymouth Cordage	78½	80½
40	Publication Corp. com.	OW	BW
33	Rayon Industries, A.	OW	BW
10	Reversible Collar Co.	23	..
33	Reynolds Investing pf.	OW	BW
10	Richmond Lace Works.	3	..
6	Schiff Stores pf.	96	..
122	Smith (E. L.) Oil.	2.25	2.75
5	Southeastern Express Co.	68	74
10	Thomson Electric Welding Co.	13	..
33	United Cigar com.	.23	.27
42	United Cigar Stores com.	.22	.27
33	United Cigar pf.	8¾	9½
42	United Cigar Stores 6% pf.	8¾	9½
42	United Cigar Stores 6% pf. c/d	7½	8½
21	U. S. Envelope pf.	111	..
21	U. S. Envelope com.	85	..
122	Westbrook-Thompson Hold. Corp.	.90	1.00
77	Whitaker Paper Company com.	20	30

BREWING AND DISTILLING STOCKS

33	Cummins Distilling	½	¾
96	Cummings Distillery Corp.	1.00	..
33	Harvard Brewing	2	2½
33	Oldetyme Distilling	3	3½
33	Weibel Brewing	⅛	⅜

Business Statistics

Continued from Page 899

32

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1934				
Week Ended	Dec. 22.	Dec. 15.	Dec. 8.	Dec. 1.	Nov. 24.
New Eng.	+ 5.7	+ 4.1	+ 3.5	+ 7.0	+ 1.6
Mid Atl.	+ 6.5	+ 6.2	+ 5.2	+ 7.3	+ 4.1
Cen Ind Reg	+ 8.7	+ 8.3	+ 7.0	+ 8.2	+ 5.3
West Cen.	+ 6.1	+ 5.1	+ 6.2	+ 9.7	+ 6.5
South States	+12.3	+10.0	+13.1	+15.6	+17.9
Rocky Mts.	+11.1	+11.1	+13.2	+12.8	+10.4
Pac Coast	+ 4.7	+ 5.4	+ 3.2	+ 1.5	+ 1.2
Entire U.S.	+ 7.9	+ 7.5	+ 7.7	+ 8.4	+ 6.1

33

GOLD AND SILVER PRICES

Week Ended	Gold. London.	Dollar Equivalent.	U. S. Treasury.	Silver. London.	N. Y.
Dec. 22:					
High	..140s 11d	34.81	35.00	24¼d	54⅛c
Low	...140s 7d	34.76	35.00	23⅞d	53⅝c
Dec. 24-26:					
High	..140s 8d	34.76	35.00	23⅞d	53½c
Low	...140s 8d	34.76	35.00	23⅞d	53½c

34

COKE PRODUCTION (5)

(Thousands of net tons)

1933.	By-Product.	Beehive.	Total.
November	2,341	98	2,439
1934.			
August	2,280	44	2,323
September	2,175	55	2,230
October	2,317	76	2,393
November	2,267	94	2,362

35

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended 1934.	Crude Runs to Stills. P. C of Total Reporting.	Crude Runs to Stills. §Average Daily Runs.	Motor Fuel Stocks. Total Finished Gasoline.	Motor Fuel Stocks. ¶Unfinished Gasoline.	Motor Fuel Stocks. Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Production. Per Cent Reporting.	Cracked Production. §Aver. Daily.
Nov. 24	89.7	2,379	40,206	4,703	4,230	113,262	95.6	479
Dec. 1	89.7	2,214	40,831	4,738	4,240	113,979	95.6	474
Dec. 8	89.7	2,289	41,094	4,865	4,250	112,403	95.6	467
Dec. 15	89.7	2,326	41,760	5,047	4,300	111,236	95.6	482
Dec. 22	89.7	2,371	42,133	4,985	4,350	110,645	95.6	453

§For per cent reporting only. ¶Amount contained in naphtha distillates.

36

ENGINEERING CONTRACT AWARDS (14)

(Average per week, thousands)

	State & Federal.	Munic.	Public.	Private.	Total.
June, '34	$5,624	$17,343	$22,967	$4,531	$27,498
July, '34	10,224	14,816	25,040	4,460	29,500
Aug., '34	6,382	11,400	17,782	4,041	21,823
Sept., '34	4,256	15,021	19,277	4,333	23,610
Oct., '34	3,034	15,844	18,878	3,747	22,625
Nov., '34	7,916	20,905	28,821	4,783	33,604
Nov., '33	10,557	14,257	24,814	4,675	29,489
Ja.-June,'34	5,069	14,282	19,351	4,918	24,269
Ja.-June,'33	2,116	8,973	11,089	6,049	17,138

(Total per week, thousands)

Week ended: 1934.					
Dec. 6	6,850	17,094	23,944	2,294	26,883
Dec. 13	1,979	22,080	22,080	4,799	28,858
Dec. 20	4,831	10,358	15,189	13,991	29,180
Dec. 27‡	2,250	12,065	14,320	2,823	17,143

‡Four-day week.

37

PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

	Passenger Cars. Production.	Passenger Cars. Regis.	Commercial Cars. Production.	Commercial Cars. Regis.
1933.				
Nov.	42,365	94,180	18,318	18,691
1934.				
July	223,868	228,760	42,708	37,490
Aug.	183,500	193,828	51,310	40,790
Sept.	123,909	146,931	44,962	37,225
Oct.	84,503	140,880	47,988	40,878
Nov.	45,489	¶108,200	32,920	¶29,500

¶Based on 25 States.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 22

Chicago

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
1,050	Abbot Lab.	60	59	60
450	Acme Stl.	44	42	42½
100	Adams Mfg	14½	14½	14½
250	Adams R.	3	3	3
200	Adv Alum.	2¾	2¼	2¼
200	Allied Pr.	13¼	12½	12½
80	Altorf B pf	18	18	18
70	Am P S pf	8	7⅞	8
50	Arm & Co	5¼	4⅞	4⅞
200	Asbestos M	2	2	2
160	Asst T U A	⅛	⅛	⅛
60	Do $6 pf.	⅜	⅜	⅜
30	Do $7 pf.	⅜	⅜	⅜
250	Auto Pr.	6½	6	6
100	Bal & K pf	82½	80	82½
250	Bas Bless.	4¼	4	4¼
1,450	Bendix Av.	16¼	15⅝	15⅝
1,950	Berg Br.	2½	2	2¼
1,850	Borg Warn	28¾	27⅞	28¼
70	Do pf	108¼	108¼	108¼
100	Brach & S.	12½	12½	12½
550	Br F&W, A	15	14½	13
100	Do B	4¼	4¼	4¼
450	Bruce EL.	5⅝	5	5¼
150	Bunte Br.	3½	3½	3½
2,500	Butler Bros	7¾	7⅜	7⅜
150	Cen Cold S	14	14	14
390	C Ill PS pf	15¼	13½	14⅝
500	Cen Ill Sec	¼	¼	¼
500	Do pf	7	7	7
700	Cen P Util	⅛	⅛	⅛
100	Do ctfs.	⅛	⅛	⅛
2,550	Cen&S WU	½	⅜	⅜
170	Do pf	5	4½	4½
370	Do pl pf.	15½	14½	14½
130	Cherry Bur	16	15	15
400	Chi&N W.	4¾	4	4
8,850	Chi Corp.	2¼	2⅛	2⅛
2,450	Do pf	30¼	28½	29¼
50	Chi F Shaf	10½	10½	10½
10	C N S&Mpl	⅛	⅛	⅛
550	Chi Mail O	17¼	16	16¼
850	Chi R&Mch	15½	14½	15½
5,950	Cities Serv.	1½	1¼	1⅜
200	Club Alum.	⅛	⅛	⅛
170	Colem L&S	20¼	20	20¼
4,150	Cmnwlth Ed	47	44¼	46½
20	Congr Htl.	12½	12½	12½
300	Consumers.	¼	¼	¼
10	Do 6% pf	3	3	3
50	Do 7% pf	1⅜	1⅜	1⅜
20	Cont Steel.	5⅞	5⅝	5⅝
1,450	Cord Corp.	4	3¾	3⅞
4,300	Crane Co.	10⅜	9¼	9¼
640	Do pf.	90½	84	86
120	Curtis Mfg.	6	5½	5½
100	Decker & C	1	1	1
10	Deep R Oil	3	3	3
190	Dexter Co.	5¼	4½	5¼
130	Edy Paper.	14	13	14
100	El Househ.	13⅜	13½	13½
800	Eligin N W	13⅞	13⅜	13⅞
50	FitzSim C.	9	9	9
500	Gen Hseho.	7½	6¾	6¾
100	Godch S. A	16½	16½	16½
250	Godch S. B.	7½	7½	7½
200	Goldblatt	17¼	17	17
700	Greyhound.	21⅝	21¼	21½
2,550	Gt Lks Dr	18¼	17½	17½
700	Hall Print.	7	6⅞	6⅞
150	Harnischf.	5	4⅝	4⅝
100	Hart Ca pf	6	6	6
70	Hart S & M	13	12½	13
50	Horm & Co	20	20	20
100	Hou Her, A	31½	31½	31½
3,800	Do B.	7¾	7¼	7⅜
200	Ill Brick.	6¼	6¼	6¼
150	Ind Pn Tl.	33½	30	33½
150	Iron Firem.	19½	12⅜	12⅜
50	Jeff Elec.	17½	17½	17½
450	Kalam Stv.	34¾	34	34¾
1,500	Katz Drug.	37½	36½	36½
60	Ky U J c pf	6	6	6
100	Ken R T&L	2¼	2¼	2¼
200	Keystone S	21¾	20½	21¾
40	Do pf	82½	81	81
250	Kingsb Br.	1½	1½	1½
300	Leath & Co	⅞	⅞	⅞
1,150	Lib M'N&L	6⅛	6	6
1,650	Lincoln Pr.	2	1½	1¾
50	Do pf.	6½	6½	6½
50	Lynch Corp	33	33	33
650	Manh Drbn	1⅛	⅞	⅞
3,400	Marsh Field	10⅞	10	10½
3,200	McGraw El	11⅞	10⅞	11⅝
350	McWill Dr.	24	23¼	23¼
300	Mer & Mf, A	1½	1½	1½
550	MickibryFd	1⅛	1	1
850	Mid W Util	⅛	⅛	⅛
250	Do $6pf, A	⅛	⅛	⅛
120	Midl Uni p	⅛	⅛	⅛
80	Do 7% pl	⅛	⅛	⅛
40	Do 6%, A, p	⅛	⅛	⅛
70	Do 7%, A, pf	⅛	⅛	⅛
150	Miller&H pf	4⅝	4	4
200	Monroe Ch.	7⅛	7	7
110	Do pf.	42½	42	42
290	Mont Wd, A.	132½	126	126
30	Moss Lthr.	16	16	16
600	MuskMSp, A	17¼	16½	17⅛
100	Nachmn Sp	7½	7½	7½
150	Nat Gyps.	8½	8	8½
200	Nat Leath.	1	⅞	1
10	Nat Enp In.	1½	1½	1½
300	Nat Sec Inv	2	1⅞	2
650	Nat Stand.	27⅞	27¾	27¾
100	Nat Un Rad	½	½	½
150	Noblitt Spk	14⅞	14	14
150	No Am Car	2	1⅞	1⅞
350	No Am L&P	1	⅞	⅞
100	No W Eng	5	5	5
60	N W Ut 7% pf	..	..	..
		1¼	1⅛	1¼
1,050	Norw Banc.	3¼	3⅛	3¼
50	OklaG&E pf	78¼	78¼	78¼
100	Ontario Mfg	14	13¾	13¾
100	Oshkosh Ov	5½	5½	5½
40	Do pf.	23	23	23
100	Parker Pen	12½	12½	12½
100	Penn G&El	10½	10½	10½

Chicago

STOCK EXCHANGE.

STOCKS

Sales.		High.	Low.	Last.
250	Godch S. B.	7½	7½	7½
200	Goldblatt ..	17¼	17	17
700	Greyhound.	21⅝	21¼	21½
2,550	Gt Lks Dr	18¼	17½	17½
700	Hall Print.	7	6⅞	6⅞
150	Harnischf.	5	4⅝	4⅝
100	Hart Ca pf	6	6	6
70	Hart S & M	13	12½	13
50	Horm & Co	20	20	20
100	Hou Her, A	31½	31½	31½
3,800	Do B.	7¾	7¼	7⅜
200	Ill Brick.	6¼	6¼	6¼
150	Ind Pn Tl.	33½	30	33½
150	Iron Firem.	19½	12⅜	12⅜
50	Jeff Elec.	17½	17½	17½
450	Kalam Stv.	34¾	34	34¾
1,500	Katz Drug.	37½	36½	36½
60	Ky U J c pf	6	6	6
100	Ken R T&L	2¼	2¼	2¼
200	Keystone S	21¾	20½	21¾
40	Do pf	82½	81	81
250	Kingsb Br.	1½	1½	1½
300	Leath & Co	⅞	⅞	⅞
1,150	Lib M'N&L	6⅛	6	6
1,650	Lincoln Pr.	2	1½	1¾
50	Do pf.	6½	6½	6½
50	Lynch Corp	33	33	33
650	Manh Drbn	1⅛	⅞	⅞
3,400	Marsh Field	10⅞	10	10½
3,200	McGraw El	11⅞	10⅞	11⅝
350	McWill Dr.	24	23¼	23¼
300	Mer & Mf, A	1½	1½	1½
550	MickibryFd	1⅛	1	1
850	Mid W Util	⅛	⅛	⅛
250	Do $6pf, A	⅛	⅛	⅛
120	Midl Uni p	⅛	⅛	⅛
80	Do 7% pl	⅛	⅛	⅛
40	Do 6%, A, p	⅛	⅛	⅛
70	Do 7%, A, pf	⅛	⅛	⅛
150	Miller&H pf	4⅝	4	4
200	Monroe Ch.	7⅛	7	7
110	Do pf.	42½	42	42
290	Mont Wd, A.	132½	126	126
30	Moss Lthr.	16	16	16
600	MuskMSp, A	17¼	16½	17⅛
100	Nachmn Sp	7½	7½	7½
150	Nat Gyps.	8½	8	8½
200	Nat Leath.	1	⅞	1
10	Nat Enp In.	1½	1½	1½
300	Nat Sec Inv	2	1⅞	2
650	Nat Stand.	27⅞	27¾	27¾
100	Nat Un Rad	½	½	½
150	Noblitt Spk	14⅞	14	14
150	No Am Car	2	1⅞	1⅞
350	No Am L&P	1	⅞	⅞
100	No W Eng	5	5	5
60	N W Ut 7% pf	..	..	..
		1¼	1⅛	1¼
1,050	Norw Banc.	3¼	3⅛	3¼
50	OklaG&E pf	78¼	78¼	78¼
100	Ontario Mfg	14	13¾	13¾
100	Oshkosh Ov	5½	5½	5½
40	Do pf.	23	23	23
100	Parker Pen	12½	12½	12½
100	Penn G&El	10½	10½	10½

Chicago

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
150	Perf Circ.	32¼	32	32¼
200	Pines Wint	⅛	⅜	⅜
800	Prima Co.	2	1⅞	2
200	Process Cp.	⅜	⅜	⅜
150	Pub Svc.	17½	14	17½
2,050	Do n p.	17½	14	17½
100	Do 6% pf.	65	63	65
200	Do 7% pf	75	70½	75
100	Raythn vtc	1⅛	1⅛	1⅛
1,050	Rel Mfg.	9½	9	9½
100	Rollins Hos	8¼	8¼	8¼
100	Sears Roeb.	38½	38½	38½
200	Std Dredg.	1	¾	1
1,250	Do pf.	3⅝	2	3⅝
50	Stork F pf.	3⅛	3⅛	3⅛
200	Stutz Mot.	2	1⅝	1⅞
25,750	Swift & Co	17⅞	16⅞	17⅞
1,750	Swift Int.	33½	32½	33
500	Thomp J H	5⅝	5½	5½
250	Utah Rad.	⅜	⅜	⅜
500	Util & Ind.	½	½	½
1,000	Do pf.	1½	1⅜	1⅜
200	Ut P&L n v	½	½	½
100	Vik Pu pf.	35½	35½	35½
50	Vortex Cup.	15¼	15¼	15¼
1,250	Wahl Co.	2	2	2
1,000	Walgreen.	29	28¼	28⅝
250	Welbol Strs	16¼	14½	14¼
1,900	Wisc Bkshrs	2¼	2	2
150	Yates Mach	½	½	..
1,100	Zenith Rad	2¼	1⅞	2

CURB EXCHANGE

100	ABC Br.	.50	.50	.50
50	Allied Br.	.75	.75	.75
250	Christm Br	.25	.25	.25
300	Engesser B	.41	.40	.40
135	P Fox Br.	4¼	4	4
4,404	Fr Fehr Br	.35	.25	.30
250	Heidel Br.	.60	.55	.60
1,528	Heilem Br.	4¾	4¼	4¼
100	Hen R Roy	¾	¾	¾
300	Ill Art Ind	1¾	1¼	1¼
4,025	Minneap Br	1⅜	1	1
400	Muessel Br	.94	.76	.94
1,550	No Am T S	2.18	2.18	2.18
800	Paduc Cper	.48	.40	.40
225	Ster Br.	3.25	3.25	3.25
100	Willys-Over	.11	.11	.11

BOARD OF TRADE.

840	Allied Mills	12¾	12	12
760	Cent Br, A	2¾	2¼	2¼
1,233	Elec B & S	7¼	6½	6¾
130	Gen Am Tr	37	37	37
150	Natl Bell H	2½	2½	2¼
1,050	T M Nor B	1	¾	¾
50	Square D, A	19½	19½	19½
200	Studebaker.	2	2	2
100	Sundst Ma.	3¾	3¾	3¾

BONDS.

$1,000	Bd of T Saf Dep 5s.	49	49	49

Montreal

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
565	As Br Can.	13½	13	13⅝
110	Do pf.	110¼	107	107
594	Bell T Can.	130

Transactions on Out-of-Town Markets—Continued

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
160	Alleg Steel	18½	18½	18½
200	Arm Cork	22½	22	22½
918	Blaw-Knox	10¼	9⅝	9⅝
4,600	Carn Met	1½	1¼	1⅜
1,043	Col G & El	7⅝	6¾	7
238	Con Ice pf	27	27	27
125	D L Clark	3½	3½	4½
390	Devon Oil	12	11	11
420	Duq Brew	4	3⅜	3⅜
105	Follansb pf	15	10	11
225	F Pitt Br	2	2	2
130	Har-Walk	16⅝	16½	16½
150	Ko G&C pf	79	78½	79
4,915	L Star Gas	4⅜	4½	4½
600	Mer Mach	25	23	23
300	Nat Fi P pf	2	1¼	1¼
161	Pitts Br pf	16	15	15
250	Pit P Glass	52½	51	52½
671	Pitts Sc&B	6⅝	6⅜	6⅜
1,660	Renner Co	1⅞	1½	1¾
11,000	San Toy M	.02	.02	.02
1,000	Sham G&G	1	1	1
480	Stand St Sp	10	8	8
305	Un Eng&Fd	27	25⅞	26⅛
985	Vic Brew	1	.95	1
1,595	West P Ser	3⅞	3⅝	3⅝
283	West Air B	24⅝	23¾	23⅝
240	West El&M	33½	32¾	33

UNLISTED.

633	Am Ra&SS	15⅛	14⅞	14⅞
95	Anac Cop	11	10⅞	11
170	Com & Sou	1⅛	1⅛	1⅛
225	Gen Elec	19⅞	19⅛	19⅝
334	Gen Mot	31⅝	30⅝	31
290	Pack Mot C	4⅞	4⅝	4⅝
114	Pennroad	1⅝	1½	1⅝
472	Radio Corp	5⅝	4¾	5⅝
200	Soc-Vac	14⅛	13¾	14
152	Stan Oil NJ	42½	40½	41⅛
135	Unit Corp	2⅞	2½	2⅝
454	Un St Steel	38⅛	36⅛	36½

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
1,020	Am Laund	15½	13½	14⅜
140	Dow Drug	8¼	8	8
250	Eagle Pich	5	4⅞	5
80	Formica	13	12	13
278	Gibson Art	15	14½	15
30	Hat Cam P	7	7	7
100	Kroger	29	29	29
114	Proct & G	43¼	42⅜	43¼
455	Richardson	8	7¾	7¾
200	U S Play C	32⅜	32⅜	32⅜

PUBLIC UTILITIES.

441	Cin G & E	75¼	73	73
196	Cin S B T	63	61⅞	62
669	Cin St Ry	3¼	3	3¼

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
135	Appalach	.10	.10	.10
824	Arundel C	17	16¼	16¼
370	Bl & Deck	8¼	7⅞	8
155	Do pf	23½	23	23½
60	Con Cred	36⅝	36⅜	36⅝
67	B pf	30	29½	30
760	C G E L&P	56	51⅛	51⅛
240	Do 5% pf. Ser A	105	104	104
192	Fid&De Md	44	40	43
36	Fid&Gua F	21	19⅞	21
56	Fin Am A	6⅜	6⅜	6⅜
1,385	H Oil T pf. new	7	6½	6½
135	Mary Cas	1⅜	1¼	1¼
170	Merch Min	26½	25½	25½
50	Mt V-W M	5¼	5⅛	5⅛
1,016	New A Cas	6	5¼	5⅜
514	Penn W&P	53	52¼	52¼
2,035	US Fid&Gu	5¼	5	5¼
170	Un Rys&E	.01	.01	.01
494	West Nat B	30	29	30

BONDS.

$300	Bal Cy 4s. 1951	104⅜	104⅜	104⅜
100	Do 1954, 2d Wat	104⅜	104⅜	104⅜
1,000	ConCoal ref 4½s, '34	25	25	25
1,000	Dav RC 6s. 1940	29½	29½	29½
2,000	M El Ry 6½s. '57 ctfs.	5½	5	5½
2,000	Do 6½s. '57 ctfs.	5	5	5
1,000	No Av Mar	48⅜	48⅜	48⅜
11,000	Un Rys&El 1stis.'49	13½	12	12½
5,000	Do Inc 4s. '49 ctfs.	⅝	⅝	⅝
16,000	Do inc 4s. 1949	½	½	½
8,400	Do Fd 5s. 1936	⅝	½	½
3,000	Do 6s. '49 ctfs	15½	12¼	12½
9,000	Do 6s '49	13½	12½	12½
6,000	WB&A Rys 5s. 1941	2	1⅜	1⅜

Milwaukee

STOCKS.

Sales.		High.	Low.	Last.
50	Bucy-Erie	4¼	4¼	4¼
150	Hecla Min	6⅝	6⅜	6⅜
25	Old L L Ins	11¾	11⅜	11⅜
200	Outbd M, B	1	1	1
200	Un In Sh.C	1.23	1.21	1.21
710	Wis Bkshrs	2¼	2	2
300	Wis Invest	1⅜	1⅜	1⅜

Boston

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
285	Am & Cont	8	7⅝	8	
100	Am Pneum	1⅜	1⅜	1⅜	
298	Do pf	3½	3	3½	
5,325	Am T&T	107	101⅜	102⅝	
245	Am Wool	9⅞	8⅝	8⅝	
1,073	Amosk'gMf	4½	3⅝	3⅝	
681	Anaconda	11⅝	10⅝	10⅞	
305	Bos & Alb	118	114½	117⅛	
335	Boston El	60	59	60	
416	B&M A St.	7⅜	6⅛	6½	
471	Bridgep Br.	6¼	6	6	
640	Cit Serv	1⅝	1½	1¼	
615	Cop Range	3½	3½	3⅝	
305	East G&F.	6	5½	5½	
260	East'n SS.	4⅜	4¼	4½	
1,131	Ed El Ill.	115	106	108½	
282	Emp Group	12¼	11¼	11⅝	
1,235	Fir Nat St.	56⅛	54½	55½	
327	Gen Cap	27⅛	26½	26½	
1,871	Gen Elec	20⅝	19⅛	19⅞	
827	Gillette Raz	14	13	13½	
148	Int Hy El	2¼	2¼	2⅛	
450	Isle Royal	.80	.50	.75	
398	Kenne Cop	17⅛	16¼	16¼	
535	Mass U As	1⅜	1⅜	1⅜	
235	Mergenth	33½	32	32½	
295	Nash Mot	18¼	16⅞	17⅝	
964	N Eng Tel	93	91	91⅝	
871	NY, NH&H	7⅝	6⅜	6⅜	
820	No Butte	.26	.25	.26	
330	Old Dom	.60	.40	.60	
165	Pac Mills	21	20	20	
775	Penn R R	24½	23½	23⅝	
920	PC Pocahon	26½	25	26½	
491	Quincy Min	.65	.50	.50	
240	ShawmAssn	8	7⅜	8	
1,400	Shannon	.20	.17	.17	
957	Stone&Webb.	5⅛	4⅜	4½	
765	Suburb El	2⅜	2⅛	2⅜	
180	Sulliv Mach	12⅜	12½	12⅜	
530	Swift & Co	18¼	16⅝	17⅛	
722	Torring	70⅜	68½	68⅝	
192	Utd Drug	12⅞	12⅝	12⅝	
971	Un Fruit	75⅜	72¼	72⅜	
780	Un F'ders.	⅜	¼	⅜	
2,488	UnSh Mach	71½	69	69¾	
778	U S Smelt.	126¼	119⅞	122½	
350	Utah Apex.	1¼	1¼	1¼	
3,010	Utah M&T.	2¾	2¼	2¼	
300	Ut Hyd&R.	⅓	⅓	⅓	
200	VenezuelaH	.90	.80	.90	
165	WaldorfSys	6⅝	6⅜	6⅜	
500	War'n Bros	4⅛	3½	3⅝	

BONDS

$100	L 4-4½ uncal	10	3-10	10	3-10
14,000	Amosk'g 6s	68	62½	68	
1,000	Ch Junc 4s	101⅜	101⅛	101⅜	
5,000	Do 5s	105¼	105¼	105¼	
650	E Mass 5s.	51	51	51	
3,000	Fd Ck 7s (cash)	.150	150	150	

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
2,422	Abitibi	1.30	.80	1.10	
1,125	Do pr	5	4¼	4¼	
821	Beil Tel	131	127½	128	
2,496	Brazilian	10¼	9⅝	10¼	
785	Brew & D	.60	.55	.60	
1,055	Build Pr	26½	25½	26½	
1,995	Can Ind Al	6⅞	5½	6⅛	
1,696	C P R	11½	11	11½	
390	Can Wine	5¼	5	5⅛	
610	Cockshutt	7⅛	7¼	7½	
398	Cons Baks	11	10¼	10⅝	
254	Cons Gas	190	185½	189	
630	Dom F, S & C, B	5⅞	5½	5½	
1,284	Dom Stores	11⅜	11	11¼	
6,192	Farm, new	9⅜	8½	9	
13,553	Ford A	28½	26⅛	27⅞	
255	G F Wares	4½	4	4	
2,318	Gen & Ala	6⅞	5⅜	5⅞	
920	Hinds & D	10	9¾	9⅞	
1,467	Imp Tob	13	12	13	
8,214	Inter Nick	22⅝	22½	22⅝	
650	Lobiaw, A	17½	17¼	17½	
1,720	Massey-H	4½	4	4	
983	Moore Corp	16	15⅝	16	
227	Do A	120	118	120	
282	Page Hers	75	75	75	
340	Pr Metal	12⅜	11½	12	
345	RiversideA,	26	25½	26	
505	Simpson pr	86½	84½	86½	
1,355	Steel of C	44	42	44	
670	Do pr	43	41	41¼	
300	Traymore	.10	.10	.10	
2,525	Union Gas	4⅜	4	4	
1,995	H Walkers	25½	23⅜	24⅝	
1,593	Do pf	16¼	16	16¼	
150	WestCan Fl	6	6	6	
699	WestG. new	48	45	45¾	

BANKS.

230	Canada	56	55¼	55½
208	Commerce	166	165	165½
557	Dominion	202	197	200
387	Montreal	203	201	201½

LOAN AND TRUST.

130	Ontario Ln	106	106	106
81	Tor Gen Tr	105¼	100¾	104¾

CURB EXCHANGE.

2,105	Brew Corp	4¼	3⅝	3⅝
1,095	Do P	22½	21	22
520	Bruck Silk	14	13¼	13½
1,630	Can Bud B	9	7½	9
670	Can Malt	29½	28¼	29½
320	Can Vineg	27½	27	27
21,825	Dist C Sea	14½	13½	14
505	Dom Bridge	33½	32¾	33¼
382	Dom Tar	3¼	3	3¼
273	Goodyear	146	139	145
694	Ham Br	4½	4	4¼
489	Mont Pow	31½	30¾	30¾
400	Power Corp	7⅝	7⅜	7⅝
310	Roger Maj.	8	8	8

Toronto

CURB EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
396	Shawinigan	17½	16¼	17⅜	
285	UnFuel 1 pr	29	26	26	
2,710	Walkv Br.	5	3½	4½	

OILS.

2,575	B A Oil	15	14⅜	14⅞
6,300	Imp Oil	16⅝	16¼	16½
5,396	Inter Pete	30½	29⅝	30⅜
839	McColl-Fr	13½	13⅛	13⅛
475	Do pr	97	96½	96½
1,300	No Star pr	1.75	1.60	1.75
25	Pea Cit Oil	1.50	1.50	1.50
27	Sup Pet Ord	23	23	23

MINING DIVISION.

13,210	Cent Man	.06	.05½	.06
26,600	Lebel Oro	.05¼	.04½	.04½
15,500	Park Hill	.20⅜	.19	.20
23,950	Stadacona	.16¼	.15½	.15½
84,100	Sud Mines	.05¼	.04	.04
14,000	Wood Kir	.06	.03	.03¼
10,400	Ajax Oil	.93	.85	.93
29,400	Bagamac	.08½	.07	.08½
18,500	Barry-H	.06	.06	.06
17,800	Base Met	.59	.51	.52
27,500	B E A R	.21	.17	.19½
18,950	Big Mis	.34	.32	.34
38,782	Bobjo	.33½	.29	.30½
11,975	Can Mal	.59	.54	.58
27,012	Castle-Tre	.65	.62	.62½
30,410	Cen Pat	1.08	1.00	1.04
58,100	Chiboug	.10	.08½	.08½
12,664	Conarium	2.60	2.30	2.60
23,032	Eldorado	1.25	1.08	1.12
92,595	God's L	2.15	1.78	1.90
34,070	Gran Gold	.12	.10	.10½
17,350	Gre Stab	.31	.29¾	.30
74,425	Gun Gold	.83	.70	.77
44,900	J M Con	.23	.14½	.14½
11,850	Kirk Lak	.62	.55	.55
5,618	Lake Sh	53.50	52.30	52.35
62,565	L Long L	2.40	6.70	7.30
12,591	Macassa	2.56	2.50	2.51
13,550	Man & E	.17	.13	.14
21,150	Map Leaf	.07½	.07	.07
15,800	McK R L	1.30	1.18	1.29
28,850	McMillan	.31½	.30	.31
15,464	McV Grah	.32	.27½	.31
21,850	McWat	.42	.35	.41
31,400	Midw Oil	.31	.24	.24
20,650	Paymaster	.21¾	.19	.19
31,740	Pickle Cr	1.83	1.70	1.80
11,870	Premier	1.45	1.35	1.45
13,350	Prosp Air	1.45	.90	1.25
36,800	Roch L L	.10½	.07½	.08
11,172	San Anto	4.75	4.40	4.47
16,390	Siscoe	2.57	2.45	2.47
15,500	St Anth	.31¾	.28	.28
11,035	Teck-Hug	3.96	3.90	3.95
11,040	Ventures	.92	.89	.90
24,100	Wayside	.09⅞	.08½	.08½
13,500	Wh Eagle	.09	.08	.08½

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
190	Apex Elec	3½	3½	3½
121	BessLime,A	1¼	1¼	1¼
110	City & Fuel	20½	20½	20½
100	Clev Bld R	4¼	4¼	4¼
345	Clev C I pf	19½	19	19
113	Clev Ry	56	50½	54
275	Do ctfs	58¼	51	51
100	Clev Worst	5⅜	5⅜	5⅜
200	Dow Chem	83	82¾	83
100	Fault Rub	29	29	29
300	Foote-Burt	5	5	5
100	Halle Bros	13⅜	13⅜	13⅜
345	Hanna M A pf	101	101	101
200	Harbauer	21	20	21
170	Harris-Sey-P	1¼	1	1
252	Interlake S	28	28	28
215	Jaeger Ma	4⅜	4⅜	4⅜
100	Kaynee	7	7	7
400	Mohawk R	1¼	1¼	1¼
110	Myers P	31½	30	30
135	Nat Refin	3⅛	3	3
640	Nat Tile	1	1	1
340	1900 Corp,A	23½	23	23
162	Ohio Br, B	20	19½	20
125	Pat-Sar-A	24	23	23
448	Richman Br	49	47½	47½
195	Seib Rub	1⅞	1⅝	1⅞
182	Stouffer, A	20	20	20
282	Trum Cl pf	90½	90½	90½

Detroit

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.
1,395	Auto City	1⅜	1⅜
100	Baldwin, A	6¼	6¼
815	Bower	16½	16⅛
447	Briggs	25½	25½
261	Borroughs	15	15
965	Chrysler	39⅛	38¼
808	Deisel	11	10⅝
225	Det Gray Iron	3	2¾
100	Det Paper Prod	10	10
187	Eaton Mfg	18⅛	17⅜
614	Eureka	11	10⅝
1,180	Ex-Cell-O	8⅛	7⅞
1,480	Fed Mogul	5½	5
724	Fed Truck	5¼	5
250	Ford, A	26⅝	26⅛
400	Gemmer, A	8¼	8¼
981	Gen Motors	31⅞	30⅝
3,091	Graham	2½	2
670	Hall Lamp	5¼	5
122	Hiram	25¼	24⅝
151	Hoover	2⅝	2⅜
150	Houdaille, A	31½	31½
2,139	Do B	7⅝	7⅜
259	Hudson	11⅞	11⅞

Continued on Page 916

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 22

For Annual Range to Dec. 8, See The Annalist of Dec. 14, 1934

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent.)

Sales in 1000s.		High.	Low.	Last.	Net Chge.
	Liberty				
155	3½s, 1932-47	103.27	103.20	103.22	+ .1
10	3½s, reg	103.18	103.18	103.18	—.12
1	1st 2d 4¼s, 1932-47	102.17	102.17	102.17	— .7
102	1st cv 4¼s, '32-47	103.20	103.16	103.17	..
5	1st conv 4¼s, reg	103.12	103.12	103.12	— .2
85½	4th 4¼s, 1933-38	103.26	103.22	103.24	+ .2
1265½	4th 4¼s, '33-38,3d c	103.31	101.28	101.28	— .1
10	4th 4¼s, reg	103.22	103.18	103.22	+ .3
5	4th 4¼s, reg, 3d c	101.28	101.27	101.27	+ .1
	Treasury				
254	4¼s, 1947-52	113.2	112.15	113.1	+ .18
509	4s, 1944-54	108.27	108.7	108.23	+ .18
28	3⅞s, 1946-56	107.00	106.18	106.27	+ .13
154	3¾s, 1943-47	104.00	103.26	103.26	+ .5
1	3⅜s, 1943-47, reg	103.24	103.24	103.24	+ .14
84	3⅜s, 1940-43	104.20	104.10	104.10	+ .2
124	3⅜s, 1941-43	104.21	104.9	104.10	+ .5
4834½	3¼s, 1944-46	102.28	102.18	102.20	+ .2
9½	3¼s, 1944-46, reg	102.18	102.18	102.18	+ .1
1,015½	3¼s, 1941	104.23	104.13	104.15	+ .4
1	3¼s, 1941, reg	104.16	104.16	104.16	+ .13
387	4¼s-3¼s, 1943-45	102.29	102.20	102.25	+ .5
2	4¼s-3¼s, '43-45,reg	102.23	102.23	102.23	+ .3
2747/32	3¼s, 1946-49	101.28	101.15	101.21	+ .6
365	3s, 1951-55	100.28	100.16	100.23	+ .9
3	3s, 1951-55, reg	100.13	100.13	100.13	+ .4
501	3s, 1946-48	100.30	100.13	100.24	+ .6
2,038	3¼s, 1949-52	101.20	101.10	101.16	+ .9
	Federal Farm Mortgage Bonds				
243	3¼s, 1964	101.28	101.13	101.13	— .3
1,595 1/32	3s, 1949	99.30	99.2	99.17	+.14
	Home Owners Loan Bonds				
1,584 4/32	4s, 1951-52	100.23	100.04	100.25	— .7
1,929 1/32	3s, 1952	99.31	99.4	99.20	+.16
2,199 4/32	2¾s, 1949	96.31	96.2	96.21	+.17

Total sales $14,539,000

FOREIGN BONDS

Sales in 1000s.		High.	Low.	Last.	Net Chge.
77	**ARITIBI P&P** 5s,'53	32¼	30⅝	31⅜	+ ⅝
6	**Adriatic Elec** 7s, 1952	96¼	96¼	96¼	— 2⅝
7	**Akershus** 5s, 1963	91	90⅝	90⅝	— ⅜
1	**Alpine Mont S** 7s, '55	94¼	94¼	94¼	— ⅜
36	**Antioquia** 7s, A, 1945	11	10½	10½	— ⅛
46	Do 7s, B, 1945	11¼	10⅝	10⅝	— ⅜
10	Do 7s, C, 1945	11	11	11	..
33	Do 7s, D, 1945	11⅛	10½	10½	— ⅛
58	Do 1st 7s, 1957	10⅝	9⅞	9⅞	— ⅝
7	Do 2d 7s, 1957	10⅝	10½	10⅝	+ ⅛
14	Do 3d 7s, 1957	10⅜	9½	9½	— ⅝
5	**Antwerp** 5s, 1958	98	98	98	— ⅛
199	**Argentine** 5½s, 1962	91½	89⅜	90¼	+ ½
115	Do 6s, A, 1957	94½	93½	94⅜	+ ½
95	Do 6s, B, 1958	95	93⅝	94⅛	+ ½
105	Do 6s, June, 1959	95	93½	94½	+ ½
74	Do 6s, Oct, 1959	94⅞	93⅝	94⅛	+ ½
56	Do 6s, May, 1960	94⅝	93⅞	94½	+ ⅜
147	Do 6s, Sept, 1960	94⅜	93½	94⅜	+ ⅜
54	Do 6s, Oct, 1960	94⅜	94	94	..
41	Do 6s, Feb., 1961	94⅞	94	94⅜	+ ⅝
46	Do 6s, May, 1961	94⅞	93½	94	+ ⅛
275	**Australia** 4½s, 1956	97½	95⅝	96¼	+ ⅜
189	**Australia** 5s, 1957	102⅝	100⅜	101⅜	+ ⅞
284	Do 5s, 1955	102⅝	100¼	101⅜	+ 1⅛
181	**Austrian** 7s, 1943	101⅞	101¼	101⅜	— ⅜
87	Do 7s, 1957	89	87⅞	87⅞	— 1⅜
2	**BATAVIA P** 4½s, '42	110¼	110¼	110¼	..
3	**Bavaria S** 6½s,'45	31	31	31	+ ⅜
30	**Belgium** 6s, 1955	102¼	101	101	— 1⅛
24	Do 6½s, 1949	102½	101	102½	+ ½
62	Do 7s, 1955	111½	109¾	111½	+ 2½
134	Do 7s, 1956	106	104¾	105¾	— ½
42	**Bergen** 5s, 1960	92	91	91½	+ ⅝
17	**Berlin** 6½s, 1950	28	27⅛	28	+ 1⅛
18	Do 6s, 1958	27½	26⅜	27	+ ⅛
20	**Berlin Elec** 6½s,'51	37	35¼	37	+ 1
7	Do 6s, 1955	30⅜	30¼	30½	— ⅛
16	Do 6½s, 1959	31½	30⅜	31¼	— 1⅞
6	**Berlin El Rys** 6½s,'56	34	33½	33½	..
3	**Bogota** 8s, 1945	17¼	17⅛	17⅛	— ⅛
45	**Bolivia** 7s, 1958	6	5⅜	5¾	+ ⅛
66	Do 7s, 1969	6¼	5¼	5⅝	+ ⅛
55	Do 8s, 1947	6⅜	6	6½	+ ⅜
74	**Brazil** 6½s, 1926-57	32⅜	30½	31½	— ..
91	Do 6½s, 1927-57	32½	31	31½	— 1
74	Do 8s, 1941	39⅞	38	39¼	+ 1⅛
100	**Brazil Cent Ry** 7s,'52	33	31½	31¾	— ⅜
2	**Breda Ernesto** 7s,'54s15d	81¼	81¼	81¼	— ..
29	**Bremen St** 7s, 1935	36	35	36	+ 1⅞
62	**Brisbane** 5s, 1957	96	95¼	95⅞	+ ⅝
40	Do 6s, 1950	101½	100⅜	101½	+ ⅛
94	Do 5s, 1958	96¼	95¼	95½	+ ⅛
20	**Budapest** 8s, 1962	45¾	42½	45¼	+ 3¼
1	**Buenos A** 6s,'61 (Pv)	72	72	72	..
225	Do 6s,'61 (Pv) stpd	63	59⅝	62¼	+ 2¼
58	Do 6½s,'61 (Pv) stpd	64½	60⅝	63	+ 2
17	Do 6½s,'55 (City)	91	89⅜	91	+ 1⅜
6	Do 6s, Apr. '60 (City)	83½	83½	83½	+ 1½
1	**Bulgaria** 7s, 1967	21	21	21	..
6	Do 7s,'67,July cou off	18½	17⅜	18½	+ 1½
17	**CALDAS** 7½s, 1946	14⅞	14	14⅛	+ ⅛
60	**Canada** 4½s, 1936	103⅜	103½	103½	..
148	Do 4s, 1960	105¼	104⅝	105	+ ½
25	Do 5s, 1952	112⅞	112¼	112½	— ⅝
20	**Cauca Valley** 7½s,'46	13¾	13	13	— 1
86	**Chile** 6s, 1960	15¼	13¾	14½	— ¾
51	Do 6s, 1961	15	14	14½	— 1
67	Do 6s, 1961, Jan	14⅞	13⅞	14¼	— 1
65	Do 6s, 1961, Sept	14⅜	14	14	— 1½
24	Do 6s, 1962	15	14	14¼	— ⅝
55	Do 6s, 1963	15	14	14	— 1⅜
29	Do 7s, 1942	16	14⅜	14⅜	— 1⅝
13	**Chile Mtg Bk** 6s,'61	13⅜	13	13⅜	— ⅝
18	Do 6s, 1962	13¼	13	13½	— ⅛
53	Do 6½s, 1957	13⅜	13	13	— 1⅞
22	Do 6⅜s, 1961	14	13⅝	14	..
117	**Chilean M L** 7s, 1960	10⅞	9⅞	10⅛	+ ⅛
18	**Chinese Rys** 5s, 1951	44¼	42¼	44⅛	+ 1¼
1	**Christiania** 6s, 1954	99	99	99	+ ⅝
3	**Colombia** 6s, 1928-1950	27¼	27¼	27¼	— ⅝
82	**Colombia** 6s, '61, Jan.	40½	36½	39⅜	+ 3¼
341	Do 6s, 1961, Oct	39⅝	34¼	39	+ 3⅞
5	**Col Ag Bk** 6s, 1948	36½	36½	36½	+ 3
3	Do 6s,'48,Apr coup on	35	33½	35	+ 1½
5	Do 6s, 1947	35	35	35	..
5	**Col Mtge Bk** 6½s,'47	23¾	23¾	23¾	— ⅜
7	Do 7s, 1947	24	23¼	23⅝	+ ⅛
121	**Copenhagen** 4½s,'53	89⅛	87½	87¼	— 2
66	Do 5s, 1952	94	90⅜	90⅜	— 3¾
9	**Copenhagen Tel** 5s,'54	95⅜	95

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s		High.	Low.	Last.	Net Chge.
2	**Santa Fe Arg** 7s.'42	* 53	53	53	1
11	Do 7s, 1942, stpd	* 51⅛	50⅞	50⅞	1⅛
39	**Saxon Pub W** 6½s.'51	* 36	33⅜	34	2½
7	Do 7s, 1945	* 36¾	36½	36⅜	¼
12	**Serbs, Cr&S** 7s.'62	* 33¾	32½	32½	½
25	**Serbs, Cro & S** 7s, 1962, Nov coupon on	* 22½	21	21¼	⅝
5	Do 8s, 1962	* 24⅞	24⅜	24½	
5	Do 8s, 1962, unmat coupon on	33	33	33	1
3	**Shinzet El P** 6½s.'52	25⅞	24⅜	24⅜	⅛
49	**Siemens & Hal** 6½s.'51	82	82	82	⅛
17	**Silesian Bk** 6s, 1947	* 44¼	43½	43½	1
14	**Silesia Elec** 6½s, 1946	* 51¾	45⅝	51¼	5⅛
12	**Silesia Prov** 7s, 1958	* 32½	31	31	1
1	**Soissons** 6s, 1936	66⅝	66⅛	66⅝	⅛
48	**Sydney** 5½s, 1955	172½	172⅛	172⅛	½
		99¾	98¼	99⅜	1½
9	**TAIWAN El** 5½s, 1971	74⅜	74⅝	74⅝	
5	**Tobo El Pwr** 7s, 1955	89½	87½	89	½
52	**Tokio** 5½s, 1961	75	74	74⅛	⅜
68	**Tokyo El Lt** 6s, 1953	77⅜	77	77¼	⅛
17	**Tolima** 7s, 1947	* 12⅜	12	12	⅛
5	**Trondhjem** 5½s, 1957	92	91½	91½	⅜
3	**Tyrol Hydr El** 7s.'52	82¼	81¼	81¼	¾
4	**UHIGAWA E P** 7s.'45	87	87	87	
14	**Un Stl Wk** 6½s, A.'47	34⅛	33½	33½	
27	Do 6½s, A, 1951	35	34	35	¼
13	Do 6½s, C, 1951	34⅜	34⅛	34¾	
3	**Un St W Burb** 7s, '51	119	119	119	6½
4	**Unterelbe P & L** 6s,'53	39	39	39	⅝
1	**Upper Austria** 7s, '45	* 102	102	102	1
	Do 7s, 1945, unmat coupon on	* 70	70	70	4
89	**Uruguay** 6s, 1960	42	39	42	2
32	Do 6s, 1964	42	39	42	2½
56	Do 8s, 1946	44½	43½	44⅜	1⅞
9	**VIENNA** 6s, 1952	* 99½	96¼	99½	1⅜
5	Do 6s, 1952, May coupon on	* 81¼	80	80⅝	1⅞
20	**WARSAW** 7s, 1958	65	64¼	64⅜	⅛
42	**Westphal El P** 6s.'53	34⅞	34	34½	1⅛
1	**Wuerttemb'g El** 7s.'56	* 35½	35½	35½	½
27	**YOKOHAMA** 6s, 1961	80	78⅞	79⅞	1⅝
	Total sales				$11,694,000

DOMESTIC BONDS

6	**ABR & STR** 5½s, 1943	105¼	104½	104½	
18	**Adams Exp** 4s, 1948	87⅞	86	87½	1⅛
13	**Alb & Sus** gtd 3½s,'46	100¼	100¼	100¼	½
5	Do gtd 3½s,'46, reg	98½	98¼	98¼	
6	**Alb Per W P** 6s, 1946	64½	64⅛	64½	
313	**Alleg'y Corp** 5s, 1944	$ 74⅜	72⅞	74⅜	
194	Do 5s, 1949	$ 66⅜	65	66⅜	1½
40	Do 5s, 1950	* $ 23½	20⅛	20⅛	4⅝
32	Do 5s, 1950, ctfs	* $ 22½	22⅛	22⅛	2⅜
5	**Alleg'y Val** 4s, 1942	105⅞	105⅜	105⅜	½
85	**Allis Chalm** 5s, 1937	101	100½	100½	⅛
1	**Am Beet S** cv 6s, 1935	100¾	100⅜	100⅜	⅝
5	Do 6s, 1940	95⅞	95½	95⅝	⅜
60	**Am Chain** 6s, 1938	100	99	99⅜	⅝
149	**Am & For P** 5s, 2030	53½	50⅛	51½	2¼
20	**Am Ice** cv 5s, 1953	69	67	67	2
131	**Am I G Ch** 5½s, 1949	106¾	104⅞	105½	
51	**Am Int** 5½s, 1949	86	83	83¾	2¾
8	**Am Mach & F** 6s, 1939	105⅝	105½	105½	
85	**Am Roll M** 5s, 1938	108	106¾	107½	½
85	**Am Smelt & R** 5s, '47	105	104	107	⅛
4	**Am Sug Ref** 6s, 1937	102⅝	102½	102½	⅛
3	**Am T & T** gold 4s,'36	103½	103¼	103¼	⅛
25	Do 4½s, 1939	107¾	107	107¼	⅛
83	Do coll tr 5s, 1946	110⅜	109½	109½	⅛
113	Do 5½s, 1943	112	111½	111½	⅛
95	Do deb 5s, 1960	111⅜	110½	111	
209	Do deb 5s, 1965	111	110⅛	110⅝	⅛
1	**Am Type Fd** 6s,'40,ctf	32	32	32	1
201	**Am Wat Wk** 5s, 1944	96¼	92	92⅜	3⅛
20	Do 6s, 1975	77⅛	75⅜	75⅝	⅜
49	**Am Wr Pap** 6s,'47	* $ 23¾	22½	22½	½
117	**Anglo-Ch Nitr** 7s,'45	* 9¾	9	9⅜	
10	**Ann Arbor** 1st 4s,'95	* $ 54	52⅞	54	3
5	**Ark & M B & T** 5s,'64	84	84	84	4
123	**Armour & Co** 4½s,'39	102½	102	102	
263	**Armour of Del** 5½s,'43	103¾	103	103½	⅜
31	**Armstrong Cork** 5s,'40	104	103¾	103¾	⅜
205	**A, T & S Fe** gen 4s,'95	107¾	106⅝	106⅞	⅛
50	Do 4½s, 1948	108	106⅝	107⅜	
7	Do adj 4s, 1995	102	101⅜	101½	
35	Do adj 4s, 1995, stpd	102⅜	101	102	
8	Do 4s, 1969, 1955	101	100½	100½	½
36	Do 4s, 1905, 1955	101¾	100¼	101⅜	⅛
1	Do R Mt Div 4s,'65	100¼	100¼	100¼	⅛
38	Do Cal Ariz 4½s,'62	108⅜	108	108¾	1
2	**Atl & Bir** 4s, '33	16¾	16½	16½	1½
8	**Atlanta&CHAL** 4½s.'44	104½	103	104½	¾
10	Do 5s, 1944	106½	106½	106½	1
97	**Atl Coast L** 1st 4s, '52	101	100	101	
59	Do un 4½s, 1964	89½	88½	89⅛	¾
122	Do L & N col 4s, 1952	80¼	79	79	⅝
8	**Atl & Dan** 2d 4s, 1948	30½	30	30	1
12	Do 1st 4s, 1948	38⅛	37	37¼	⅛
28	**Atl, G & W I** 5s, 1959	46	44	44	1
31	**Atl Ref** deb 5s, 1937	107½	107⅛	107⅛	⅛
66	**BALDWIN LOC** 5s, '40-102			100½	1⅛
129	**Balt & Ohio** 1st 4s,1948	101⅜	100⅝	100⅞	⅜
237	Do 4½s, 1960	55⅜	52½	52½	2½
118	Do ref 5s, A, 1995	71⅝	69	69¼	1⅜
35	Do ref 5s, D, 2000	71¼	69	69	2
97	Do 5s, P, 1996	71¼	68	69	2¼
58	Do 1st 5s, 1948	106⅞	106⅜	106½	⅛
102	Do ref 6s, C, 1995	82½	80	80	2
89	Do P L E&W V 4s,'41	99¾	99	98	1½
75	Do Southw Div 5s,'50	97	96⅜	97	
32	Do Tol C Div 4s, 1959	83½	82⅞	82⅞	1⅛
29	**Bangor & Aroos** 4s, '51	100½	100	100½	
7	Do 5s, 1943	110	100	110	
8	Do 4s, 1951, stpd	102	101⅜	101⅜	
1	**Beech Creek** gtd 4s, '36	101¼	101¼	101¼	¼
30	**Bell T of Pa** 5s, B, '48	114⅜	112⅜	113½	¼
20	Do 5s, C, 1960	117⅜	117⅛	117⅜	⅜
15	**Beneficial L** 6s, 1946	108	107⅛	107⅜	⅜
19	**Beth S** ref deb 5s, 1942	107½	106⅜	106⅜	⅜
42	Do pur mon 5s, 1936	103⅜	103	103	⅜
101	**Boston & Me** 5s, 1967	73	71	71½	½
64	Do 4½s, A, 1961	70	66½	66⅝	3⅝
119	Do 5s, 1955	72⅛	71	71	1½
16	**Bost & N Y A L** 4s.'55	44	40	40	3
12	**Bot Cons M** 6½s, '34	14	12	12½	¾
14	Do 6½s, 1934, ctfs	13	12½	12½	
1	**Bwy 7th Av** 5s, 1943	10	10	10	
2	**Bowman-Bilt Hotels** 7s, 1934, stpd		4½	4½	4½	½
5	**Bklyn City R R** 5s, '41	88⅝	88½	88½	1
56	**Bklyn Edison** 5s, A, '49	110¼	109¼	109¼	¾
37	Do 5s, E, 1952	110¼	110	110¼	¼
226	**Bklyn M T** 6s, A, 1968	104¾	104	104	
4	**Bklyn, Q C & S** con 5s, stpd, 1941		58	58	58	
56	**Bklyn Union El** 5s, '50	100½	99½	100½	1¼
23	**Bklyn Union Gas** 5s,'45	115¼	114⅜	114⅜	
3	Do ref 6s, 1947	123½	123	123½	1½
98	Do 5s, 1950	104½	103¼	103⅜	1⅝
14	Do 5s, B, 1957	110½	109	109	1¼
7	**Buff Gen El** 4½s, B,'81	109¾	109¼	109¼	¾
26	**B, R & P** con 4½s, 1957	68	64⅞	66	2⅛
7	**B, CR & N** col5s,'34	* $ 22	21	21	3
3	Do col 5s, 1934, ctfs	$ 20	20	20	5
90	**Bush T** cons 5s, 1935	* $ 41	37	41	2½
21	**Bush T Bldgs** 5s, 1960	59⅞	58⅜	58⅜	1⅜
5	**By-Prod Coke** 5½s,'45	77⅞	76½	77	
7	**CAL G&E** ref 5s,'37	108⅛	108⅛	108⅛	⅛
25	**Cal Pack** 5s, '40	103⅞	103⅛	103⅜	⅛
12	**Cal Pet** 5½s,'38	102⅜	102⅛	102⅜	
21	Do 5s, 1939	102¼	101¾	102¼	

Sales in 1000s		High.	Low.	Last.	Net Chge.
2	**Camag S** 7s.'42, ctfs	* 4¼	3½	3½	¾
1	**Canada Sou** 5s.A.'62	108	108	108	½
38	**Can Nat Rys** 4½s,'51	115⅜	114⅛	114½	
1	Do 4½s, 1954	103⅞	103⅞	103⅞	⅝
59	Do 4½s, 1956	116¼	114⅜	115⅜	½
64	Do 4½s, 1957	114⅝	113	113¼	¾
57	Do 4½s, 1968	106⅜	105	105½	1½
60	Do 4¾s, 1955	118½	117¼	117⅝	⅛
24	Do 5s, 1969, July	118⅝	117⅜	118	⅛
65	Do 5s, 1969, Oct	120⅜	119¼	120⅛	⅛
64	Do 5s, 1970	120	119½	119⅞	⅛
65	**Can North** deb 7s,'40	108	107⅝	107⅝	⅛
4	Do deb 6½s, 1946	122	121⅞	121⅞	⅜
2	Do deb 4½s, 1935	101⅜	101⅛	101⅛	⅛
249	**Can Pac** deb 4s,perp	86½	85¾	86	⅛
40	Do 4½s, 1946	100½	99¾	100	⅛
56	Do 4½s, 1960	97⅜	96⅛	96⅜	⅛
31	Do 5s, 1944, ctfs	110¼	109⅞	110	⅛
100	Do 5s, 1954	102¾	102¼	102⅝	⅜
21	**Caro, C&O** 5s,'38	106⅞	106	106	⅜
16	Do 6s, A, 1952	109	108½	108½	½
7	**Cent Dist Tel** 5s,'43	109¾	108¼	108¼	1½
19	**Cent of Ga** con 5s,'45	$ 21	19¼	19½	1½
17	Do ref 5½s, 1959	* $ 10¼	10	10¼	¼
35	Do 5s, C, 1959	* $ 11	9⅞	9⅞	⅛
1	Do Chat div 4s,'51	$ 20	20	20	
100	**Cent Ill E&G** 5s,'51	72	69	71¼	2
4	**Cent N Eng** 4s,'61	67¾	66	66⅞	3
48	**Cent of N J** gen 5s,'87	106⅞	106¼	106⅞	
1	Do gen 5s, 1987, reg	102¼	102⅛	102⅛	
99	**Cent Pac** 1st ref 4s,'49	98¾	97⅞	97⅞	½
106	Do 5s, 1960	79	77	77	½
5	**Cent RR B Ga** 5s,'37	60½	59¾	59¾	1¼
1	**Cent Steel** 8s,'41	115	115	115	1
81	**Cert'd** deb 5½s,'48	69	66⅝	69	1½
594	**Chesapk Cp** 5s,'47	105½	103⅞	104½	
8	**Ches & O** con 5s,'39	111¼	110⅝	111⅛	½
15	Do gen 4½s, 1992	114⅜	114	114⅜	⅞
35	Do 4½s, A, 1993	109	108	108½	1
74	Do 4½s, B, 1995	109	106⅜	108½	1⅜
1	Do Potts Ck 4s,'46	102⅞	102⅞	102⅞	1⅞
1	Do R & A 2d 4s, '89	101½	101½	101½	¾
29	**Chi & Alt** ref 3s, 1949	50	49¾	49½	½
91	**Chi, B & Q** gen 4s, '58	107	106½	107	½
28	Do ref 5s, 1971	111½	111	111	
46	Do 4½s, 1977	106½	105⅞	106½	1
43	Do Ill div 3½s, 1949	102⅞	101⅜	102⅞	⅝
20	Do Ill div 4s, 1949	107	106⅜	106½	⅝
72	**Chi & N Ill** 5s, 1951	* $ 8½	7¼	8⅜	⅛
1	Do 5s, 1951 ctfs	$ 7	7	7	½
1	Do cons 6s, 1934	* $ 75	75	75	1
1	**Chi & Erie** 1st 5s, 1982	111	111	111	⅜
35	**Chi G L & C** 5s, 1937	104	103¾	103¾	¼
32	**Chi Gt West** 4s, 1959	* 30	28½	29¼	2½
101	Do 4s, 1959, stpd	29½	26⅝	26⅝	2½
6	**Chi, In & L** ref 6s, '47	* $ 22	21⅜	21⅜	⅛
3	Do ref 5s, 1947	* $ 22¼	21⅜	21⅜	1¼
100	Do gen 5s, 1966	* $ 6¾	5⅜	6	
14	Do gen 6s, 1966	* $ 6⅝	6	6	
9	**Chi, Ind & So** 4s, 1956	89¼	89	89	⅛
718	**Chi, M, St P & P** 5s, '75	21⅜	19⅛	20½	1
644	Do adj 5s, 2000	* 6¼	5¾	6	
64	**Chi, M & St P** 4s, 1989	55	53⅝	54⅜	
20	Do gen 4s, 1989, reg	50½	50½	50½	
3	Do gen 3½s, 1989	50¼	50	50	½
51	Do gen 4½s, C, 1989	59⅜	58¾	59¾	1¼
1	Do 4½s, C, 1989, reg	54	54	54	
37	Do 4½s, E, 1989	59½	58½	59	
15	Do 4½s, 1989	60¾	60	60	3
47	**Chi & N W** gen 3½s, '87	46½	45⅝	46	⅞
56	Do gen 4s, 1987	48⅝	48	48½	1¼
92	Do 4½s, 2037	26½	24	24	2
50	Do 4½s, C, 2037	26½	23¾	24	2¼
42	Do gen 5s, 1987	58½	57½	57½	¾
20	Do ref 5s, 2037	31½	27½	27½	4
586	Do 4¾s, 1949	21	17½	18	2⅝
94	Do Nor W 6½s, 1936	66½	62	63	2¼
4	**Chi Rys** 1st 5s, 1927	66	66	66	1¾
86	**Chi, R I&P** gen 4s, '88	40½	38½	39¼	¾
2	Do 4s, 1988, ctfs	$ 39	39	39	1
205	Do ref 4s, 1934	* 16	14⅝	14⅝	1
76	Do ref 4s, 1934, ctfs	$ 14⅞	13	13	1¾
119	Do 4½s, 1952	* 16½	15⅛	15½	
17	Do 4½s, 1952, ctfs	* 15¼	15	15	1
5	Do 4½s, 1960	* 6⅝	6	6½	
	Chi, St L & N O Mem 4s, 1951	81¾	81¾	81¾	¾
12	**Chi, T H & S** 1st 5s, '60	53	49	49	4½
25	Do inc 5s, 1960	31½	27¼	27¼	3
12	**Chi Un Sta** 4½s, A, '63	108¾	108¼	108¼	
1	Do 5s, B, 1963	110	110	110	1
205	Do 5s, 1944	107¼	107	107	1
27	Do 6½s, C, 1963	115	113⅞	113⅞	1
156	**Chi & W I** cons 4s, 1952	92	91½	92	⅛
35	**Chi & W I** 5½s, 1962	102⅜	102	102½	
42	**Childs Co** 5s, 1943	62⅞	59⅝	60⅝	2¼
68	**Chile Cop** deb 5s, '47	79	78	78	1
37	**Cin G & E** 4s, A, '68	104⅜	103⅜	103⅜	½
37	**Cin Un Term** 5s, 1957	113½	112⅛	113½	1
26	Do 4½s, 2020	110	109¼	109¼	¾
8	Do 5s, 2020	112½	112	112½	⅛
1	**Clear & M** 1st 5s, '43	100¼	100¼	100¼	
93	**C, C, C & S L** gen 4s, 1993	95½	94¾	95½	1⅜
2	Do ref 6s, C, 1941	100	98⅝	98⅝	¾
26	Do ref 5s, D, 1963	80½	79	79	1⅛
53	Do ref 4½s, E, 1977	74	72½	73	
1	Do Cairo div 4s, 1939	104	104	104	
1	Do C, W & M 4s, '91	87½	87½	87½	1
2	Do St L div 4s, 1990	91½	91½	91½	
7	Do W W Val 4s, '40	96	95½	96	
1	**Clev & Mah Val** 5s, '38	103¾	103¾	103¾	⅛
5	**Clev & Pitts** 4½s, 1977	107	107	107	1
13	**Clev Short L** 4½s, 1961	104	102¾	104	1¼
84	**Clev Un Term** 4½s, '77	90¾	89½	89½	
51	Do 5½s, A, 1972	102¼	100¾	102¼	¾
204	Do 5s, B, 1973	96	95¾	96	¾
17	**Colon Oil** 6s, 1938	45	43⅛	43⅛	
28	**Col Fuel & I** 5s, 1943	* 66½	65	66	
27	**Col Ind** col tr 5s, '34	28	25¼	25½	
56	**Col & So** ref 4½s, 1935	93¼	91	91½	1¾
27	Do 4½s, 1980	72	69½	69½	3½
3	**Col G & E** deb 5s,'52, Ad	85	84	84	1⅛
150	Do 5s, 1952, May	85¼	81¼	82½	2⅝
192	Do 5s, 1961	83	80	80⅝	2⅝
18	**Col R P, I** 1st 4½s, '57	98½	98¼	98¼	¾
47	Do 5½s, 1942	106¾	106¾	106¾	¾
74	**Com Inv Tr** 5½s, 1949	112	111	111	1
19	**Conn R & L** ref 4½s,'51	105¼	104⅞	105¼	⅛
4	Do ref 4½s, '51, stpd	105¼	105¼	105¼	⅛
357	**Con G N Y** deb 5½s,'45	106¼	103⅝	103⅞	2⅝
435	Do 5s, 1957	104¼	100½	100⅝	3¼
465	Do 4½s, 1951	102	98	98¾	3
135	**Con C Md** ref 5s, '50	* 32	26	31⅛	5⅛
66	Do 5s, 1950, ctfs	* $ 31½	25⅜	31⅛	5⅛
18	**Cons Gas, Chi**, 5s, '36	104½	104¼	104¼	½
9	**Cons Power** 5s, 1952	108⅞	108	108	½
67	**Container** deb 5s, 1943	82	80	82	1¼
40	Do 6s, 1946	100	99½	99½	¼
17	**Crown C & S** 6s, 1947	106⅛	105¼	105¾	⅜
14	**Crown Will P** 6s, 1951	102	101½	102	¼
18	**Crown Zell** 6s, '40, w w	99½	98½	99¼	¼
11	**Cuba R R** 1st 5s, 1952	30¼	27½	30¼	¼
4	Do ref 7½s, 1936	29½	29	29½	
1	Do 6s, 1936	26	26	26	1
31	**Cuba Nor R R** 5½s, '42	36	35	35	1½
163	**Cub Cane F** 6s, '50	* 2	1⅝	1⅝	⅜
3	**Cumb T&T** 5s, '37	106⅝	106⅜	106⅝	⅛
178	**D & H** ref 4s, '43	95	94⅜	94¾	⅛
19	Do 5½s, '37	103	102⅜	103	1
6	**Del P & L** 4¼s, '69	103	103	103	¼
5	Do 4½s, '71	105⅝	105⅝	105⅝	⅛
9	**Denver G & E** 5s, '51	102¼	101¾	101¾	⅜
9	Do 5s, '51, stpd	102	101⅝	102	⅜
150	**Den & R G** con 4s, '36	36	32¾	35½	½
39	Do cons 4½s, '36	37	35⅛	36¾	¾
65	Do ref 5s, '78	* 23	18	20	
64	**Den & R G W** 5s, '55	12	10½	11½	
83	Do 5s, '55, asst	11¼	9¾	10⅝	⅜
8	**DesM & FtD** 4s.'35 ctf	4	4	4	2¾

Sales in 1000s		High.	Low.	Last.	Net Chge.
24	**Det Edison** ref 5s, '49	108½	106	107⅜	
70	Do 4½s, D, '61	107½	106¾	107¾	⅝
15	Do ref 5s, '55	109½	109	109	⅛
20	Do 5s, '52	109¼	108¾	108¾	
6	**Det Riv Tun** 4½s, '61	106½	106	106	¼
133	**Dodge Br** cv db 6s, '40	107	106¾	106¾	
4	**Donner St** ref 7s, '42	101¼	101¼	101¼	
5	**Dul & Ir Rg** 5s, '37	107⅝	107¼	107¼	
51	**Duq Lt** 1st 4½s, '67	108⅞	107¾	107¾	
5	Do 4½s, B, '57	112	111½	111½	⅝
52	**E CUBA S** 7½s, '37	93¾	81½	93	1
10	**E Tenn** reorg li 5s,'38	102½	102¼	102½	½
8	**E T, V&Ga** cons 5s,'56	108¼	108¼	108¼	½
3	**Edis E Il, Bkn** 4s, '39	107¼	107	107	
18	**Elgin, Jol & E** 5s,'41	105½	105	105	
17	**El P & S W** ref 5s,'65	91	90	91	1
87	**Erie** con 4s, '96	98⅛	97	98⅛	1⅛
71	Do gen 4s, '96	78	77⅛	77⅛	
194	Do ref 5s, '67	72¾	71¼	71¼	¾
190	Do ref 5s, '75	72	70½	71	½
13	Do cv 4s, A, '53	76¾	75	76	½
17	Do cv 4s, B, '53	76¾	75¼	76	1
6	**Erie Gen Rlty** 6s, '57	112⅜	112⅜	112⅜	⅝
1	**Erie Penn Col** t 4s, '51	104½	104½	104½	½
8	**Erie & Jer** 6s, '55	114	113½	114	⅛
1	**FED LT & T** 5s, '42	78⅛	78⅛	78⅛	
7	Do 5s, '42, stpd	80	80	80	½
19	Do 6s, 42	83⅞	82	83⅞	½
2	**Fla E C Ry** 4½s.'59	$ 66	66	66	1½
72	Do 5s, 1974	* $ 9	8	8¼	½
102	Do 5s, 1974, ctfs	* $ 9	8¼	8½	½
5	**Ft W & Den C** 5½s,'61	105¼	105¼	105¼	½
11	**Fran Sug** 7½s, 1942	22	21	21	1
3	**GALVEST H&H** 5½s,'38	72	72	72	9
25	**Gannett** 6s, 1943	100⅞	100¼	100½	
50	**Gen Am Inv** 5s, 1952	100	98⅞	100	⅜
32	**Gen Baking** 5½s, 1940	104½	103⅜	104¼	¾
29	**Gen Cable** 5½s, 1947	89	87½	87¾	¾
10	**Gen Pet** 5s, 1940	103¼	103	103¼	⅛
82	**Gen Stl C** 5½s, 1949	89⅜	87½	87⅝	1½
1	**Gen Pub Svc** 5½s, '39	93	93	93	
147	**Gen Thea Eq** 6s,'40	* $ 9¼	8½	8½	
61	Do 6s, 1940, ctfs	* $ 9	8	8	⅛
2	**Ga, C & N** 1st 6s, 34	* $ 24½	24	24	4
201	**Goodrich** 6s, 1945	92¾	92	92½	¼
95	Do 6½s, 1947	108	107½	108	½
132	**Goodyr T & R** 5s, 1957	103½	103	103½	
61	**Gotham S H** 6s 1936	97⅝	93	97½	4½
17	**Gould Coup** 6s, 1940	$ 21	19	19	1
22	Do 6s, 1936	107	106¾	106⅞	
200	**Gt N Ry** gen 7s,A,'36	91⅞	90½	91⅞	1¼
74	Do ref 4½s, A, 1961	100	98¼	99½	1⅛
39	Do 5½s, B, 1952	86	84⅝	86	
21	Do gen 5s, C, 1973	83	82½	82½	½
38	Do gen 4½s, D, 1976	75½	74½	75	½
62	Do gen 4½s, E, 1977	75½	74⅛	74⅛	1⅜
18	**Green Bay** deb ctfs, B	* 3⅛	3	3	
3	**Gulf Stn Stl** 5½s, 1942	94	92	94	2¾
3	**Gulf, M & N** 5½s,'50	60½	60	60	
13	Do 5s, 1950	56⅞	56¼	56¼	¾
12	**HACK W** 1st 4s, 1952	105¾	105½	105¾	
43	**Har Ry-P C** 1st 4s,'54	94⅞	94	94¼	
6	**Havana El** 5½s, 1951	* 5½	5½	5½	
5	**Hock Val** 4½s, 1999	113¼	113¼	113¼	2
2	**Hoe (R)** 6½s, 1934	$ 36	36	36	1¼
20	**Houston Oil** 5½s, 1940	88⅞	85

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
3	**N Y S Rys** 4½s,'62,ct*§	17⅞	13⅝	13⅝	— 3⅛
29	**N Y Steam** 1st 5s,'51	105⅞	104⅝	104⅝	— ⅜
20	Do 5s, 1956	106½	10⁷	102	— 2⅜
13	Do 1st 6s, 1947	109	109	109	— ⅛
10	**N Y, S&W** 2d 4½s,'37	48½	47	47	+ 2
6	Do 1st ref 5s, 1937	62	62	62	— ¼
1	Do Ter 5s, 1943	99½	99⅛	99½	+ 1
69	**N Y Tel** gen 4½s	109⅛	108⅞	109⅛	— ⅛
15	**N Y Trap Rock** 6s,'46	60	52½	60	— 8½
69	**NY, W & B** 4½s, '46	30½	28⅝	28⅝	— 1
19	**Niag. L&O Pw** 5s, '55	104½	103½	104¼	+ ¾
47	**Niagara Sh** 5½s, '50	64⅝	61¼	62	— 1⅝
6	**Norf So** 1st 5s, '41	39	38½	38½	+ 2½
53	Do 1st ref 5s, '61	17	15½	16⅜	+ 1⅜
9	Do 1st ref 5s, '61, ctf‡§	16⅜	15¼	16¼	—
48	**Norf & W** 1st 4s, '96	110½	109⅝	110½	+ 1
18	Do div 4s, 1944	108⅜	108¼	108½	+ ⅛
74	**No Am Co** 5s, 1961	86¼	82¼	82½	+ 3¼
3	**No Am Ed** 5s, A, '57	80½	79½	79½	— ½
60	Do 5s, C, 1969	76	73	73	— 2¼
93	Do 5½s, 1963	85⅝	81¼	81	— 3¾
29	**No Ohio T & L** 6s, '47	104½	104	104½	—
116	**No Pac** gen 3s, 2047	72⅛	71⅝	72⅛	+ ⅝
166	Do 4s, 1997	103¼	101⅞	102⅝	+ ½
49	Do 4½s, 2047	87½	87	87½	+ ¼
16	Do 5s, C, 2047	93⅞	93⅛	93⅞	+ ⅞
37	Do 5s, D, 2047	93	91½	93	
141	Do 6s, 2047	100	99	100	+ 1
79	**N Sts Pw** 1st 5s, A, '41	103⅞	103½	103½	—
7	Do 1st 6s, B, 1941	106⅝	105⅝	105⅝	— 1
17	**OHIO PUB SER** 7s, '47	107⅜	106⅜	107⅜	+ 1⅜
35	Do 7½s, 1946	109⅜	109	109½	
5	**Ohio Rv RR** gen 5s, '37	103	103	103	— ¼
6	**Old Ben C** 1st 6s, '44	13½	13¼	13¼	+ ½
9	**Ont Pw Nlag F** 5s, '43	109½	109	109½	— ¼
3	**Ont Trans** 1st 5s,'45	112	112	112	+ ⅝
23	**Oregon RR & N** 4s, '46	105½	105½	106⅛	+ ⅛
3	**Oregon S L** 1st 5s, '46	113⅛	113⅛	113⅛	—
12	Do gtd 5s, 1946	114	113⅞	114	+ 1
85	**Ore-W RR & N** 4s, '61	102	101⅞	102	+ ⅝
26	**Otis Steel** 6s, 1941	66¼	64⅞	66	— ¼
4	**PAC PUB SVC** 5s, 1936	96½	95⅛	95⅜	— ⅛
34	**Pac Gas & El** 5s, 1942	106⅛	105⅞	106⅝	+ ⅛
2	**Pac Mo** 1st 4s, '38	100¼	100¼	100¼	
20	**Pac T&T** 1st 5s, 1937	107½	107	107¼	+ ⅛
25	Do ref 5s, 1952	112	111¼	111½	+ ⅛
34	**Pan Am P Cal** 6s, '40, ctfs	41	39⅛	39⅛	— 2⅛
12	**Parm Bway** 5½s,'51	44½	43¼	43¼	— 1¼
7	Do 5½s, 1951, ct	44½	43½	43½	+ ½
60	**Par F Las** 6s, '47, filed‡	64⅜	61½	61½	— 3½
70	Do 6s, 1947, ctfs	64½	62⅜	62⅜	— 2¼
144	**Par Phx** 5½s,'50, filed‡§	65⅝	61⅜	61⅜	— 2¼
141	Do 5½s, 1950, ctfs. §	65¼	62	62	+ 2½
2	**Park-Lex** 6½s, '53, ctfs.	18	17	18	+ 1
2	**Parmelee** 6s, 1944 (s7d)	27	26½	27	
33	**Pathe Exch** 7s, '37	100¼	98⅜	100¼	+ 1¼
1	**Penn R R** 3½s, A, '37	101⅝	101⅝	101⅝	+ ⅛
10	Do con 4s, 1948	107⅝	107⅝	107⅝	
10	Do con 4s, 1947	108½	107⅝	107⅝	
239	Do 4½s, D, 1981	100¼	99	100	+ ⅝
430	**Penn R R** 4½s, 1984	100	98⅜	99⅞	+ 1
10	Do con 4½s, 1960	114⅜	114¼	114½	+ ⅛
87	Do gen 4½s, 1965	106	104⅜	105½	+ ⅛
248	Do deb 4½s, 1970	94⅜	93	94	+ 1
70	Do 4⅝s, 1963	105½	105	105⅜	+ ⅜
65	Do 5s, 1964	106	105½	105⅝	+ ⅛
10	Do gen 5s, 1968	112	110⅝	111¼	+ ⅞
88	Do 6½s, 1936	105⅞	105½	105½	— ⅛
49	**Penn Dixie C** 6s, '41	79	76	78½	+ 2⅜
18	**Penn, O & D** 4½s, '77	104½	104	104	
316	**Penn P&L** 4½s, 1981	99⅛	98¼	98¼	— 1⅛
59	**Peo G&C** ref 5s, '47	99½	98½	98½	— ⅝
6	Do 6s, 1943	110	109	110	+ 1
6	**Peoria & E** 1st 4s, '40	71½	70¾	70¾	+ ¾
26	Do inc 4s, 1990	6¾	5⅝	5½	— 1¼
2	**Pee Pck Un** 5½s, '74	101½	101¼	101¼	— 1
24	**Pere Marq** 1st 5s, '56	75⅞	75	75	+ ⅛
32	Do 4½s, 1980	76⅝	76	76½	—
45	Do 1st 5s, 1956	85⅝	84½	85	— ⅞
5	**Phila, B&W** 4s, 1943	108	108	108	
16	Do 4½s, 1981	107¼	106⅜	107	+ ⅝
295	**Phila Co** 5s, 1967	85½	80⅝	80⅝	— 4½
50	**Phila El Co** 4s, 1971	104⅜	104⅜	104⅜	— ⅛
45	Do 4½s, 1967	109¼	108⅝	109	+ ¼
115	**Phil & R C&I** 6s,'49	51½	49⅜	49⅜	— ⅜
78	Do 5s, 1973	74⅜	73⅜	73½	— ⅝
66	**Phillips Pet** 5½s, 1939	102⅜	101⅞	102	
15	**Philippine Ry** 4s, '37	24	22½	23	— 1
10	**Pillsbury Flr M** 6s,'43	108¼	107¼	107⅜	— ½
5	**Pitts & W V** 4½s,A,'58	61½	61½	61½	— 1⅜
1	Do 4½s, B, 1959	64	64	64	
11	Do 4½s, C, 1960	61½	61	61	— 2¼
3	**P,C,C&StL** 4½s,A,'40	108	108	108	— ¼
1	Do 4½s, B, 1942	109¼	109¼	109¼	+ ¼
1	Do 4½s, J, 1964	112	112	112	+ 3
27	Do 4½s, C, 1977	105	104	104⅜	
14	Do 5s, A, 1970	111¼	111	111¼	+ 1
9	Do 5s, B, 1975	111⅜	110½	111	+ ½
6	**Pt Arth C&D** 6s,A,'53	82½	82½	83½	+ 1½
193	**Port Gen El** 4½s, '60	51⅝	50¼	50⅝	— ⅜
28	Do 4½s, '60, asst	51½	50¼	50⅜	+ ½
22	Do 1st 5s, 1935	98½	95¼	97	— 1
54	**Porto Ric A T** 6s, '42	51½	41	51½	+ 10½
148	**Postal Tel & C** 5s, '53	45	43½	43⅝	— 1¼
1	**Pressed Stl C** 5s,'33	47	47	47	— 2¾
19	**Pub S El & G** 4s,'71	105½	105	105	
29	**Pub S El & G** 4½s, '67	108½	107⅝	107⅞	+ ¼
30	Do 4½s, 1970	108½	107⅜	107½	— 1
51	**Pure Oil** 5½s, 1937	100⅞	100½	100⅝	— ⅜
80	Do 5½s, 1940	100	99	99½	— ½
89	**Purity Bak** 5s, 1948	87	85	87	+ 2
11	**R-K-O** 6s, 1941	41½	37	40⅝	+ 4⅝
75	**Reading** 4½s, A, 1997	107	105½	106⅝	+ 1
46	Do 4½s, B, 1997	106⅞	106½	106⅞	+ 1⅝
45	**Reading Jer C** 4s, '51	98¼	97⅜	97⅜	— ⅝
15	**Remin Arms** 6s, A, '37	101¼	101	101	— ⅛
117	**R Rand** 5½s, A, '47,ww	99½	99	99	— ⅛
14	**Rep I & S** 5s, 1940	103	103	103	
66	Do 5½s, A, 1953	99⅜	98	99	
17	**Revere Cop&B** 6s,'48	107	105½	107	+ 1½
16	**Richfield Oil** 6s,'44	30⅜	30¼	30½	— 1½
57	Do 6s, '44, ctfs	31½	29½	30¼	— 1
1	**Rich Term Ry** 5s,'52	104½	104½	104½	+ 1⅜
14	**Rio G Wn** 1st 4s,'39	80	78	80	— 1⅜
31	Do 4s, col A, 1949	47½	41¼	47½	+ 6⅜
5	**Rio Gr South** 4s, '40	½	½	½	
6	**Roch G&E** 5s, E, 1962	107½	107	107	— ½
2	Do 5½s, 1948	109¼	109¼	109¼	— ½
22	**R I,Ark&L** 1st 4½s,'34	12¼	11½	11½	— ½
30	**ST JO & GR I** 4s, '47	104½	103½	104	+ 2
10	**St J Ry,L,H&P** 5s,'37	96¾	95⅝	95⅝	+ ¼
7	**St Jo Lead** 5½s, '41	112	112	112	+ 1
119	**St L, IM&S RG** 4s,'33	66	62¼	62¼	— 3⅜
1	Do 4s, '33, ctfs	57¾	57¾	57¾	— 1¼
2	**St Law&Ad** 1st 5s, '96	85	85	85	+ 1½
67	**St L-San F** 4½s, A, '50	13½	13⅜	13⅜	— ⅛
128	Do 4s, A, 1950, ctfs.	12½	11⅜	12¼	+ ⅛
184	Do 4½s, 1978	11½	10⅝	11½	+ ¼
153	Do 4½s, '78, ctfs, st*	11	10¼	11	+ ¼
47	Do 5s, B, 1950	14	13½	13½	— 1¼
12	Do 5s, B, 1950, ctfs.	14	12⅝	12⅝	— 1¼
19	**St L Se W** 1st 4s, 1989	76	74½	76	+ ½
12	Do gen ref 5s, '90	39¼	38	38⅛	— 1⅛
7	Do 1st term 5s, '52	50¼	48	48	— 2¼
30	**St P K C S L** 4½s, '41	15¼	13½	14	— 1½
61	**St P, M&M** 5s, '43, ext.	106½	105⅝	106	— ½
3	Do Mont ext 4s, '37	102¼	102¼	102¼	+ ½
2	**St P Un Dep** ref 5s,'72	114¼	114⅛	114⅛	+ 1⅛
47	**San A&A Pass** 4s, '43	82¾	81¼	82	+ ½
38	**San An Pb** 6s,A,'52	100⅞	100	100¼	+ ¼
2	**Schulco** 6½s, B,'46, stp*	36⅝	36¾	36⅝	+ ⅜
1	**Scioto V&NE** 4s,'89	107⅝	107⅝	107⅝	— ⅜
2	**Seab'd AL** 4s, '50	16¾	16½	16¾	— ⅛
7	Do 4s, '50, stpd	16¾	16½	16½	—
6	Do 4s, '50, stp ctfs*	16	13½	13½	— 2½
41	Do ref 4s, '59	7½	7	7	—
5	Do ref 4s, '59, ctfs.*	5¼	5¼	5¼	— 1
9	Do adj 5s, '49	3¼	2½	2½	— ⅝
103	Do 6s, A, '45	9¾	9	9¼	— ⅝
36	Do 6s, A, '45, ctfs.*	8⅞	7½	7¾	— 1¼
25	**Sea A-Fl** 6s,A,'35,ctfs*	3⅜	3⅛	3⅛	— ¼
49	**Sharon S Hp** 5½s, '48	79⅞	77	78	— 1
63	**Shell Un Oil** 5s, '47	102⅝	102¼	102¼	— ⅜
94	**Shell Pipe L** 5s, '52	103⅝	103	103¼	
44	**Sierra & SF Pw** 5s, '49	103	102⅝	103	+ ½
16	**Silesian Am** 7s, '41	52¼	51⅜	51⅜	— 1¼
30	**Sinel C Oil** 6½s, B, '38	103½	102¾	103	— ½
49	Do 7s, A, '37	103	102⅞	103	
107	**Skelly Oil** 5½s, '39	98½	98	98⅜	— ⅜
27	**So Bell T&T** 5s, '41	110	108⅞	109¾	— ⅝
39	**So Col Pw** 6s, A, '47	86⅝	85½	85⅝	
107	**So Pac** col 4s, '49	70¼	69	70	+ 1
4	Do col 4s, '49, reg	61	61	61	
243	Do ref 4s, '55	91½	90⅜	91¼	+ ⅜
88	Do 4½s, '68	65	64¼	64⅜	— ½
96	Do 4⅞s, '69	65	63⅜	63⅜	— 1½
156	Do 4½s, '81	64¼	63	63¼	— 1¼
250	Do Ore 4½s, '77	77½	76	76	— ½
19	Do Cal 5s, '37	107½	106	107½	+ 1½
94	Do S F T 4s, '50	100	99½	100	+ ⅛
119	**So Rwy** gen 4s, A, '56	58	57¼	57¼	— ⅝
118	Do 5s, '94	101	100¾	100¾	+ ¼
30	Do gen 6s, '56	75¼	72	72⅞	— 1½
59	Do 6½s, '56	80½	79	79	
159	Do M & O 4s, '38	61½	59½	59⅜	+ ⅜
12	Do St D div 4s, '51	85	84⅜	85	+ ⅛
15	**Southwn Bell T** 5s, '54	110¼	109⅝	109⅝	— ¼
5	**Spokane Int** 5s, '55	7⅞	7	7	— ½
88	**Stand Oil N J** 5s, '46	102⅝	102¼	102⅜	— ⅛
1	Do reg	102¼	102¼	102¼	
94	Do N Y 4½s, '51	103½	102¾	103¼	+ ¼
2	**Steven Hotel** 6s, '45	14	14	14	+ ⅞
67	**Studebaker** 6s, '42	43½	41⅜	43	— 1⅜
22	Do 6s, '42, ctfs	40	40	40¼	— 4⅜
2	**Syracuse Lig** 5s, '51	115½	115½	115½	—
17	**TENN CENT** 6s, '47	56	54½	54½	— 1½
3	**Tenn C&I RR** 5s, '51	113½	113½	113½	
10	**Tenn Cop & C** 6s,B,'44	90	88	90	+ 3⅞
66	**Tenn El Pw** 6s, A, '47	91¼	89½	89½	— ¾
20	**Term Assn St L** 4s, '53	102⅝	101⅝	102½	+ 1½
43	**Texarkana** 5½s, '50	94⅝	93	93	— 1⅜
15	**Texas & N O** 5s, '43	85½	85	85¼	+ 1
35	**Texas & Pac** 5s, B, '77	88	87	87⅜	+ 1⅜
58	Do 5s, C, '79	88	86½	87	+ 1
57	Do 5s, D, '80	88	86½	87½	+ 1½
9	Do 1st 5s, 2000	114	113¾	114	+ ⅛
233	**Texas Cop** cv 5s, '44	103	102⅜	103	
54	**Third Av** ref 4s, '60	56½	54½	54½	— 1½
29	Third Av adj inc 5s, '60	27	26⅜	25½	— 1
252	**Tob Pr N J** 6½s, 2022	106¾	101	101	— 5⅜
1	**Tol & Ohio** gen 5s, '35	100½	100½	100½	— ¼
11	Do Wn div 5s, '35	101¼	100½	101⅛	+ ⅛
1	**Tol St L & Wn** 4s,'50	85	85	85	— 1
6	**Truax Tr C** 6½s, '43	71	69½	69½	— 1½
57	**Trumbull Steel** 6s, '40	100	99¼	100	+ ⅝
36	**UN E L & P** 5s, '57	107¾	107	107	— ½
14	Do 5½s, '54	105⅝	105¼	105¼	— ¾
10	**Union El Chi** 5s, '45	13	13	13	—
19	**Un Oil Cal** 5s, '45, rcts, w w	103⅞	103⅜	103⅜	—
23	Do 6s, A, '42	117	116⅜	116⅞	— ⅛
85	**Union Pac** 1st 4s, '47	108⅝	108¼	108¼	+ ⅛
182	Do 4s, '68	100½	99⅝	100	+ ⅛
158	Do 1st ref 4s, 2008	104⅞	104¼	104⅝	+ ⅜
54	Do 4½s, '67	105	104¼	104¼	— ½
15	**United Biscuit** 6s, '42	106⅛	105½	105¾	+ ¼
168	**United Drug** 5s, '53	90	89	89½	+ ½
208	**U S Rubber** 5s, '47	91	89⅝	89⅞	+ 1⅛
3	**Univ Pipe & R** 6s, '36	24½	24⅜	24½	+ ½
40	**Utah L & T** 5s, A, '44	64½	62½	63	—
67	**Utah P & L** 5s, '44	71	68⅛	69	— ⅜
1	**Utica G & E** 5s, '57	116	116	116	—
136	**Util P & L** 5s, '59, ww	23	20	20	— 3
59	Do 5½s, '47	27½	24	24	— 1⅞
8	**VANAD** cv 5s, '41	84¼	83½	84¼	+ ¼
4	**Va El & P** cv 5½s, '42	110⅝	110¼	110⅜	+ ⅜
6	Do ref 5s, 1954	105½	105½	105½	+ ⅜
20	Do 5½s, '44	111	110½	110½	+ ½
1	**Va Mid** gen 5s, '36	103	103	103	—
6	**Va Rwy** 4½s, B, '62	105½	105	105	— ½
43	Do 1st 5s, A, '62	111⅜	110½	111¼	+ ⅜
2	**Va S W** con 5s, '58	81	81	81	+ 1½
1	Do 1st 5s, 2003	96	96	96	—
3	**V Cr & P** 1st 4½s, '34, as	3⅞	3⅝	3⅞	— ⅛
6	**Ver Sug** 1st 7s, '42, cf.*	5	4	5	+ ⅝
42	**WABASH** 4½s, '78	16	15	15	— 1
5	Do 4½s, '78, ctfs.	14⅝	14⅜	14⅝	— 1⅜
64	Do 1st 5s, '39	93	91¼	93	+ 2
21	Do 2d 5s, '39	76	70	70	— 5
21	Do 5s, B, 1976	16	15½	15⅜	— ⅛
38	Do 5s, D, '80	15⅝	15	15⅜	— ¼
30	Do 5½s, '75	16	15¼	16	— ⅜
5	**Walworth** 6s, A, '45	44	43	43	— ¼
1	Do 6½s, '35, ww	33	33	33	+ 2
169	**Warner Bros** cv 6s,'39	60½	58½	58½	— 1¼
4	**Warner Quin** 6s, 1939	28	27	27½	+ ½
5	**Warner Sug** 1st 7s,'42	107	106	106	— 1
39	**Warren Br** cv 6s, 1941	33	31½	33	+ 3
1	**Warren R R** 3½s, 2000	76¼	76¼	76¼	+ ¼
2	**Wash Term** 4s, 1945	103	103	103	— ⅛
16	**W Pa P** 1st 4s, H,'61	106⅜	106	106	— ⅛
16	Do 1st 5s, A, 1946	110	108½	108½	— 1¼
2	Do 1st 5s, E, 1963	115	115	115	—
26	Do 1st 5s, G, 1956	109¾	109½	109⅝	— ⅛
67	**W Sh** 1st 4s, gtd, 2361	84	81½	84	+ 1½
3	Do 4s, 2361, reg	77½	77¼	77½	—
139	**West El** deb 5s, 1944	104	103⅜	103⅝	— ⅛
132	**West Md** 1st 4s, 1952	88½	87¼	88	+ ⅜
113	Do 5½s, 1977	97¾	96¼	96¼	— 1⅜
3	**W NY&Pa** gen 4s,'43	105	104	104	
151	**West Pac** 5s, A, 1946	33⅜	31	31½	— 2
37	Do 5s, A, 1946, as	32⅜	31	31	— 2
26	**West Un** 4½s, 1950	85¼	83	83	— 1½
31	Do col tr 5s, 1938	102	101⅝	101⅜	+ ¼
47	Do 5s, 1951	86½	85	85	
50	Do 5s, 1960	85⅜	84	84⅜	+ ¼
41	Do 6½s, 1936	101½	101	101¼	
13	**Wh&L E** con 4s,'49	101	100⅞	101	
1	Do 4½s, A, 1966	103	103	103	
1	Do 5s, B, 1966	104¾	104¾	104¾	— ¼
110	**Wheel Stl** 4½s, 1953	89¾	88½	88¾	
37	Do 5½s, A, 1948	100	99½	99¾	— ⅛
1	**White S M** 6s,'36, x w	63	63	63	+ 5½
2	**W Sp St** 1st 7s,'35, ct*	97½	97½	97⅜	— 1¼
11	Do con 7s,'35, cfs.	98½	9	9	— 1⅜
1	**Wilkes B&E** 1st 5s,'42	45¼	45¼	45¼	+ ¼
2	**Winsar S** 5s, 1940	102	102	102	
74	**Wilson & Co** 1st 6s,'41	109	108½	108⅝	+ ⅛
2	**Win Sal S B** 1st 4s,'60	102⅞	102⅜	102⅜	+ 3⅛
8	**Wis C** 1st gen 4s, 1949, ctfs	9⅜	9¼	9½	— 1
1	Do S & D ter 4s,'36	8	7	7	— ½
102	**YOUNG S&T** 5s A,'78	91¾	90	91¾	+ 1¾
86	Do 5s, B, 1970	92	90	92	+ ½

*Selling flat due to default in principal, interest or both. †Selling flat for reasons other than default. ‡Negotiability impaired by maturity. §Companies reported in receivership or being reorganized.

Total sales, $43,531,000.
Grand total sales, $69,764,000.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 22

For Annual Range to Dec. 8, See The Annalist of Dec. 14, 1934

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

	High.	Low.	Last.	Net Ch'ge.	Sales.
***ACETOL PROD, A**	3⅛	3⅛	3⅛	— ⅛	500
Adams Mill 1st pf (7)	103½	103½	103½	+ ½	20
***Aero Supply Mfg, A**	7	7	7	— ¼	100
*Do B	2¼	2	2		1,000
***Agfa Ansco**	4	4	4		100
Ainsworth Mfg Corp (k11¼) x d	21	16½	16½	— 2½	800
***Air Inv, Inc**	1⅛	1	1⅛	+ ⅛	1,200
Do war	⅛	⅛	⅛	— ⅛	400
*Do cv pf	14	14	14	+ 1	200
Ala Grt So (k2)	40½	40½	40½	+ 1½	100
Ala Pwr pf (6)	33½	33½	33½	— 6½	10
Do pf (7)	38	38	38	— 2¾	50
Alliance Investment	⅛	⅜	⅛	— ⅝	200
***Allied Int Inv**	⅛	⅛	⅛	— ⅛	600
Allied Mills, Inc	12⅝	12¼	12¼	— ¼	4,500
Aluminum Co of A	49	44½	45	— 4½	2,800
Alum Co of A pf (1¼) pg (1½) x d	75	73	74	+ 1⅝	306
Alum Goods Mf (40c) x d	10⅜	9⅞	10⅜	+ ⅛	200
Aluminium, Ltd	21½	21½	21½	+ 1	100
Do cu pf	56	55	56	+ 1	300
***Am Beverage Corp**	1	1	1		100
Am Book Co (4)	59	58¼	58½	+ ½	100
***Am, B & Cont** (s7d)	½	½	½		100
***Am Cit P&L, A** (a3)	32	29½	31¼	— ⅜	650
*Do B (k10c)	1⅜	1⅜	1⅜	— ¼	3,500
Am Cyana'id, B (k25c)	16	15¼	15¼	— ¼	10,900
***Am Equities**	1¼	1¼	1¼	— ⅛	10⅛
Am & For P war	2⅜	2⅛	2⅛	— ⅛	1,300
Am Founders	⅛	⅜	⅛		4,300
Do 1st pf, B	15	15	15	— 1	50
Do 1st pf, D	15¼	14⅜	14⅜	— 1⅛	175
Am Gas & El (†1.20)	20½	19	19⅞	+ ⅞	28,300
Do pf (6)	86¼	84	85	+ 1½	1,275
Am Hard Rubber	5½	4½	4½	— ½	150
Am Invest, Inc	3¼	2¾	3¼	+ ¾	1,400
Do war	⅛	⅛	⅛		400
Am Laundry M (40c)	16⅞	13⅝	15	+ 1⅜	5,600
Am Lt & Tr (1.20)	9¼	8⅝	8⅜	— ¼	5,200
***Am Maracaibo**	⅜	⅜	⅜		2,400
Am Meter Co	11⅜	11⅛	11⅜		25
Am Potash & Chem	14¼	12	14⅛	+ 1⅞	700
Am Superpower	1⅜	1	1	— ⅜	31,600
Do 1st pf	53⅜	53¼	53¼		1,900
Do pf	12¼	11	12	+ 2	1,900
Anchor Post Fence (r)	⅛	⅜	⅜		200
***Arcturus Radio Tube**	⅛	⅛	⅛		300
Ark Nat Gas	1	1	1	— ⅛	1,200
Do A	⅞	⅞	⅞	— ⅛	5,700
Do cu pf	3⅜	3⅜	3⅜	— ⅛	500
Armstrong Cork (k25c)	23	21⅜	22¼	— ⅜	1,800
***Art Met Wks** (†45c)	4½	4½	4¼	— ¼	2,500
Ass E L, Ltd (k10 3-5c)	6	6	6		200
Asso Gas & Elec	⅝	⅝	⅝		602
*Do A	⅛	¼	⅛	— ⅛	10,855
***Asso Rayon**	1½	1½	1½		100
Asso Tel Util (r)	⅛	⅛	⅛		500
Atl Coast Fish	10¼	9⅝	9⅝	— ⅜	3,700
Atlas Corp	8⅞	8⅛	8⅛	— 1⅛	15,600
Do pf A (3)	49⅜	47½	49	+ 1⅜	2,800
Do war	3	2⅝	2⅝	— ¼	2,700
Atlas Plywood (k50c)	7	7	7		100
***Auto Vot M** (50c) xd	5¼	5	5⅛		2,400
***At-Fish Tb, A** (3.20)	59¾	59⅜	59⅝		50

	High.	Low.	Last.	Net Ch'ge.	Sales.
BABCOCK & WILCOX (40c) xd	38	37	37¼	+ ⅜	500
Bell T of Can (6) xd	129¼	129¼	129¼	— ¼	25
***Benson & Hedges**	1⅜	1⅜	1⅜	+ ⅛	100
Bilss Co (E W)	4⅛	4⅛	4⅛	—	100
***Blue Ridge Corp**	1⅜	1⅜	1⅜	+ ⅛	2,300
*Do cv pf (a3)	38	37½	37½		800
***Blumenthal** (8)	4½	3¼	3¼	— ¼	1

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Ch'ge.	Sales.
ILL P & L $6 pr	13⅛	12¼	12⅝	—	650
Imp Ch Ind (k19c)	9¼	9¼	9¼	—	100
Imp Oil, Ltd cp (†80c)	16⅝	16½	16⅝	—	15,800
Do rg (†80c)	16⅝	16⅜	16⅜	+ ¼	300
Imp Tob, Can (†52½)	13	12½	12¾	+ ¼	1,100
Inm Tob, Gt B & I (k103 9-10c)	34⅜	34⅜	34⅜	—	400
Indiana Pipe L (†35c)	4	4	4	—	25
Ind Finance 7% pf	3	3	3	—	300
Ind Terr Ill Oil, A	1⅜	1⅜	1⅜	+ ⅛	300
Do B	1½	1½	1½	—	100
Indus Finance, vtc	1½	1½	1½	— ½	2,100
Ins Co of N Am (2)	53⅜	52	53	—	100
Inter Cigar Mch (2)	28	28	28	+ 1¼	775
Int Hyd El Sys cv pf	7⅞	6¾	7	— 1	1,300
Intl Mining (k15c)	13⅞	13⅝	13⅝	+ ⅛	400
Do war	5⅞	5¼	5¼	+ ⅛	13,300
Intl Petrol (†2)	31⅛	29⅞	31⅛	+ 1⅛	3,700
Intl Util, B	⅛	⅛	⅛	—	100
Do war, new	⅛	⅛	⅛	—	200
*Interstate Equities	1½	1½	1½	—	100
*Do cv pf	16½	16½	16½	+ 1¼	100
*Interstate Hos (2)	26¼	26¼	26¼	— 1¼	30
Int'st Pow, Del pf	9	9	9	— ⅛	300
*Irv Air Chute (k10c)	4⅝	4⅜	4⅜	— ⅛	1,400
*Italian Superpow, A	1⅛	1	1	— ⅛	300
*JONAS & NAUM	¼	¼	¼	+ ⅛	100
Do cv pf	7	7	7	—	240
Jones & Laughlin Stl	25½	23½	23½	— 3	200
*Kerr Lake (k10c)	⅛	⅛	⅛	—	1,500
*Kingsbury Brew	1⅝	1¼	1⅜	— ⅛	25
KingsCoL pf, D (5)xd	50	50	50	— 4¾	300
Kirby Petrol (k10c)	2	1⅞	1⅞	—	100
*Kleinert Co	6½	6½	6½	— ½	600
*Knott Corp	1½	1⅛	1⅛	— 1⅛	400
*Kolster-Br (Am sh)	½	½	½	—	2,900
*Krueger (G) Brew	5⅞	5½	5½	— ⅛	4,500
LAKE SH M (†2⅛)	54½	52⅝	53½	— ½	200
Lakey Fdy & Mch	1½	1	1½	+ ⅛	500
*Lefcourt Realty	2¾	2½	2½	+ ⅛	100
*Do pf (1)	16½	16½	16½	— ¼	2,100
Lehigh C & N (50c)	7⅞	6⅝	6⅝	—	1,900
*Leonard Oil	¼	¼	¼	—	600
*Lerner Strs Corp	41¼	40	40	— ¾	1,100
Libby, McN & Lib	6¼	5⅜	5⅝	— ⅛	200
*Lion Oil Refining	4½	4¼	4¼	— ⅛	3,000
Lone Star G	4⅜	4⅛	4⅛	— ⅛	1,600
Loug Island Lgt	2¾	2½	2½	—	100
Do pf, A (7)	50½	50	50	— 2½	25
Do pf, B (6)	40	40	40	— 2½	5,000
*Louisiana Ld & Ex	4⅞	4⅝	4⅝	—	200
*MANGEL STRS	9	9	9	—	200
Mapes Cons Mfg(3)	33	33	33	+ 1¼	100
Marc Int M(k26 9-10c)	8¼	8¼	8¼	+ ⅛	100
Maryland Casualty	1¼	1⅛	1⅛	— ⅛	100
Mass Util Asso	1⅜	1⅜	1⅜	—	100
Massey-Harris	4⅝	4⅝	4⅝	— ⅛	3,700
*Mavis Bottling, A(r)	3	3	3	—	100
*Mayflower Asso (2)	40	40	40	— 3	100
*May Hos cum pf(4)	40	40	40	+ 9½	900
McCord Rad, B	6¼	6	6¼	—	500
McWill'ms Drdg(†1½)	23½	22	23	—	1,100
*Mead Johnson (†4)	61⅝	60⅝	61⅝	+ ⅛	200
*Mem Nat Gas (k10c)	2	1⅞	1⅞	—	700
*Merritt, Chap&Scott	⅜	⅜	⅜	—	100
*Do pf, A	6⅛	6⅛	6⅛	—	125
Met Edison pf (6)	78	78	78	—	2,000
*Mexico-Ohio Oil	1¼	1	1¼	— ⅛	100
*Mich Gas&Oil Corp	2½	2½	2½	— ⅛	300
Michigan Sugar Co	1¼	1¼	1¼	—	1,000
Mid Sta Pet v t c, A	1¼	1¼	1¼	— ⅛	500
Do v t c, B	½	½	½	—	6,000
Middl West Util (r)	1½	1½	1½	— ⅛	900
Do conv A pf (r)	½	½	½	—	100
Do pf A, c o d (r)	⅝	⅝	⅝	—	200
Do pf A, c o d	6	6	6	— 1	150
Midland Stl Prod	6¾	33½	35	—	170
Midvale Co (k1)	35	104⅝	104⅝	—	100
Min Honey pf (6) xd.107					50
Miss Riv Fuel bd rts	½	12	12	— ⅛	275
*Mock Jud Voeh (k1)	15	30½	30½	— 3	50
Moh H Pw 1st pf (7)	33½	18	18	— 3¼	15,100
Do 2d pf (8)	18	8⅝	8⅝	+ 1½	550
*Molybdenun Corp	9	126¼	126¼	+ 1½	
Montg W,A(m10½)xd.133					25
*Moody's Inv S pt pf (k50c)	20¼	20¼	20¼	+ 2¾	1,400
Mount Prod (60c)	4¼	4⅛	4⅛	—	200
Murphy Co (1.60)	71½	70¾	70¾	— 1½	
NACHMAN SPRING	6¾	6¾	6¾	—	100
*Nat Bellas Hess	2⅝	2⅛	2⅛	— ⅛	13,200
Nat Bd&Sh Corp (1)	30	30	30	+ ½	50
Nat Dairy P pf,A(7)	106½	106	106½	+ ⅛	1,600
Nat Fuel Gas (1)	13⅞	13½	13⅝	—	400
*Nat Investors	1¼	1¼	1¼	—	600
Do war	1⅛	⅞	1	— ⅛	1,000
Nat Leather	1⅛	⅞	1	— ⅛	1,600
Nat Pw & Lt pf (6)	52¾	48½	49	— 1⅞	2,300
*Nat Rubber Mach	5⅛	4½	5	+ ⅛	4,600
Nat Service Co	⅜	⅜	⅜	—	100
Do pf	1	1	1	—	50
Nat Steel Car, Ltd	16	16	16	— 1	300
Nat Sugar N J (2)	34	32	32	— 2	1,300
Nat Transit (70c)	7⅜	7	7	— ⅛	400
*Nat Union Radio	¾	⅝	¾	+ ⅛	5,700
*Natomas Co (†75c)	9⅛	8⅝	9	+ ⅛	100
*Nehi Corp	3	3	3	—	50
*Do pf	35	35	35	—	100
*Nelson (H) (k25c)	8	8	8	—	300
*Neptune Met, A	6¾	6⅝	6¾	+ ⅛	800
New Bradford O(20c)	2¼	2	2¼	—	2,200
New Jersey Zinc (2)	53⅝	51½	53⅜	— ⅝	300
New Mex & Ariz Ld	1¾	1½	1⅝	—	2,000
*Newmont Min (k1)	39	37	37⅝	— 1½	350
*Newmont Min (k1).xd	40	37¼	37⅝	— 2½	25
*N Y&H Ro (†4¼)	26	25	25	— 3	25
*NY Merchandise(1½)	59	59	59	— 8½	100
N Y P & L pf (7).xd	99	12½	12½	—	400
N Y Shipb Cp(40c)	12½	14	14⅜	—	100
N Y Steam	15⅜	118¾	118¾	—	14,100
N Y Tel pf (6½)	114¼	3	3	—	1,700
Ning Hudson Pwr	3⅛	⅛	⅛	—	300
Do A war	⅛	⅛	⅛	—	3,500
Do B war	2¾	2¾	2¾	— ⅛	900
Nisg Shs (Md), B	10⅝	10	10⅛	—	600
Niles-Bement-Pond	2¾	2⅜	2⅜	+ ⅛	100
*Nipissing (k12½c)	⅛	⅛	⅛	—	200
*Noma El Corp	5	5	5	— ½	300
North Am L & P	⅛	⅛	⅛	—	100
Do pf	5	5	5	— ½	100
*Nor Am Utility Sec	37	37	37	+ 3	100
*Nor War cv pf (3)	5¼	5½	5½	— ½	20
North Pipe Line (50c)	50½	50½	50½	— 5½	2,500
North N Y Ut pf (7)	10⅝	9	9	— 1⅝	700
North Sta Pow, A	4½	4½	5	— ⅛	1,700
*No'west Engineer	5⅛	21¾	21¾	+ ¼	
*Novadel Agene(2).xd	22⅜				225
OHIO BRASS, B(50c)	20	18¾	19½	+ ¼	1,700
Ohio Oil cum pf (6)	90⅝	90	90⅝	+ ⅝	500
*Oil Stocks, Ltd (40c)	9⅝	9⅝	9⅝	— ⅛	3,900
Outboard Motor, B	1⅞	1⅞	1¾	—	400
*Overseas Sec	1⅛	1⅛	1⅛	—	
*PAC EAST CORP	2⅜	2½	2⅝	+ ⅛	6,500
Pac G & E 1st pf(1½)	21	20½	20⅝	—	1,100
Do pf (1.37½)	18½	18½	18½	+ ⅛	100
Pac Lighting pf (6)	73	73	73	—	50
*Pan A A'ways(k50c)	41	2	2	—	1,200
*Pantepec Oil	4¼	4¼	4⅜	—	6,700
*Paramnt Motors Corp	33	31	31½	— 1	500
Parke Davis(†1.50),xd	52¼	52½	52½	— 1⅝	3,200
Parker Rust P (†4)	35	35	35	— 5	350
*Pend (D) Gr, A(3½)	9	9	9	—	100
Do B (k50c)	1⅞	1⅝	1⅝	— ⅛	19,100
Pennroad Corp	8	6¼	8	+ 3¾	500
Penn Mex Fuel(k75c)	53	53	53	— 1½	800
x d	89	88	89	— 1½	760
Penn Water & Pw (3)	94	91¾	89	— 1½	100
Pepperell Mfg (6)	20	8¾	8¾	+ ¼	100
Phila Co (80c)	20	19	19	— ¾	5,900
Phil Morr Cons, Inc					

	High.	Low.	Last.	Net Ch'ge.	Sales.
*Phoenix Sec Corp	2⅛	1½	1½	— ⅝	5,000
*Do pf	33	33	33	— 2	100
Pie Bak Inc (40c), xd	10½	10	10½	— ⅛	8,600
*Pion'r G M,Ltd,(80c)	11½	10½	10⅞	— ⅛	9,100
Pitney Bow P (20c)	5¼	4½	5⅛	+ ⅛	90
Pitts & L E (2½)	60	58½	58½	+ ½	2,050
Pitts Pl Glass (1.60)	52⅛	51	51¾	+ ½	100
Pitts Pl Glass (2), xd	26	26	26	+ 6½	100
Pond Cr Pocs			⅜	—	100
*Potrero Sugar	8½	8½	8½	+ 1½	2,700
Powdrell & Alex	1½	1½	1½	—	150
Premier Gold (12c)	15½	14⅜	14⅜	— ⅛	27,400
*Prop Realz, vtc	15½	14⅜	14⅜	— ⅛	200
Pr Roy Corp (2½),xd	⅜	⅜	⅜	—	2,800
*Propper McCallum	⅞	⅞	⅞	—	50
*Prudential Inv	6	5¾	5¾	—	250
Pub Sv, N Ill, no par	17½	17½	17½	+ 1	80
Puget Sd P&L $5 pf	14	12	12¼	— ¾	400
Do $6 pf	9	8¼	8¾	— ¾	
Pure Oil pf	4⅛	37½	40	+ 2½	
Pyrene Mfg	3	2⅜	2¼	— ⅛	
QUAKER OAT pf (6).134		132¼	132¼	+ 1¼	60
R R SHARES CORP	⅞	⅞	⅞	— ⅛	1,400
Rwy & Lt Sec	7⅛	6⅞	7	—	200
*Rainbow Lum F, A	⅛	⅛	⅛	—	100
*Do B	⅛	⅛	⅛	—	300
Raytheon Mfg	1¼	1⅛	1¼	— ⅛	500
*Reeves (Dan) (50c)	8¼	7⅞	7⅞	— 1⅛	1,000
*Reiter-Foster	5⅝	4½	5¼	— 1½	800
*Reliable Stores	1⅜	⅞	1	— 1½	100
Reliance Int Corp, A	1⅛	⅞	1	—	3,800
*Reliance Manage	2¼	2⅛	2⅛	—	4,100
Reybarn Co	2¼	2¼	2¼	+ ⅛	4,100
Reynolds Investing	1¼	1	1¼	+ ⅛	700
Rice S Dry Goods (2)	13¼	10⅜	12	+ 1	400
Richf Oil, Cal pf (r)	1½	1	1	— ⅛	600
Richm'd Rad cv pf	1½	1½	1½	— 1½	400
*Roosevelt Field, Inc	1½	1½	1½	—	3,500
Rossia Intl Corp	⅛	⅛	⅛	—	1,100
Royal Typewriter	19¼	18⅞	19	—	225
*Royal Typewriter	39	38½	39	— ½	300
Ruberoid Co (†1¼)	5½	5⅝	5¼	+ ½	300
*Russeks Fifth Av	1¼	1⅛	1¼	+ ⅛	
Ryan Consolidated					
SAFETY CAR H &	69¾	69¼	69¼	— 1	225
St (k3)	1¾	1⅝	1⅝	—	6,300
St Regis Paper	24⅜	21½	23⅝	+ 2⅝	170
Do pf	6¼	6	6	—	900
Salt Crk Prod (80c)	34	33	33⅞	+ ⅞	1,600
*Schiff (The) Co (2)	21	20½	20½	+ ⅛	100
Scovill Mfg (1)	⅛	⅛	⅛	—	1,800
Seaboard Util	1½	¾	1	— ⅛	200
Secur Corp gen	47	47	47	+ 2½	3,800
*Seeman Bros (†4½)	⅝	⅝	⅝	—	300
Segal Lock & Hrdw	2	2	2	+ ⅜	3,700
Selberling Rubber	1	¾	¾	— ⅛	3,100
*Selected Ind	47½	45⅝	47½	+ ¼	450
*Do all ctfs (3½)	48½	47¼	48½	+ 1	
*Do prior (3½)					200
*Selfridge Prov Store (k9 3-5c)	2¼	2¼	2¼	—	300
*Sentry Safety Con	⅛	⅛	⅛	—	500
*Seton Leather	4	3⅞	4	— 1	100
*Shattuck Den Min	1⅜	1⅜	1⅜	—	400
Shawin W & P (50c)	16¾	16¼	16¾	+ ⅜	200
Sheaffer Pen (W A)	19⅝	19	19⅝	+ 3¼	3,875
Sherwin-Wms (3)	90¼	87½	88½	+ 1	70
Do pf (6)	109	108½	108½	+ 1	2,200
*Shenandoah Corp	1⅜	1	1¼	+ ⅛	400
*Do pf	15½	15	15	+ ⅛	650
Singer Mfg (†14½)	250	247	247	— 2	700
*Smith (A O)	28	27	27½	— ¼	
*Sonotone Corp	2¼	1⅞	2	— ⅛	
So Am Gold & Plat (k30c), x d	4	3⅝	3⅝	+ ⅛	21,600
So Cal Ed pf (1¾),xd	28½	28½	28⅝	— ⅛	25
Do pf, A (1¾)	20¼	20¼	20¼	— ⅛	100
Do pf, B (1⅝)	17⅝	17	17	—	600
Do pf, C (1⅝), x d	16¼	15⅝	15⅝	—	200
So Col Pw, A	1	1	1	— ⅛	100
*So Nat Gas (r)	⅛	⅛	⅛	—	1,200
So Penn Oil (1.20)	23	22⅝	22⅝	+ ⅛	200
Sou Pipe Line (30c)	3¾	3¾	3¾	—	7,600
*Southld Roy (20c)	5	5	5	—	100
Spanish & Gen rcts	⅛	⅛	⅛	—	150
Spiegel-M-St pf (6½)	93	92	92	—	125
Stand Cap&S (†2.80)	32½	32	32½	+ ½	150
*Stand Inv cum pf	16½	16	16	— ½	5,000
Stand Oil, Ky (†1½)	17¾	17¾	17¾	+ ⅛	100
Stand Oil, Neb	8⅞	8⅝	8⅞	+ ⅛	2,400
Stand Oil, Ohio	14	13⅜	14	+ ⅜	75
Stand Oil Ohio pf (5)	95	94½	95	+ 1	200
Stand Pw & L	1½	1½	1½	—	100
Do B	1¾	1½	1⅝	— ⅛	6,600
*Stand Silver & Lead	⅛	⅛	⅛	—	1,100
*Starrett Corp	½	½	½	—	1,200
*Do pf	1⅜	⅞	1	— ⅛	200
*Stein Cosmetics, Inc	8¾	7⅞	8⅜	+ ⅛	100
Stetson (J B)	2	2	2	—	300
Stinnes (Hugo)	7	6¼	7	+ 1½	200
*Strock & Co	2	1⅞	2	—	525
*Stutz Motor Car	13¼	12	13¼	+ ¾	1,500
Sullivan Machine	1⅞	1	1⅞	—	23,900
*Sunray Oil	13⅞	12¾	12⅞	— ⅛	100
*Sunshine Mng (†68c)	13⅞	3¼	3¼	— ⅞	3,100
Swan Finch Oil	33½	32½	32⅞	— ⅛	21,000
Swift Intl (2)	18	16¾	17⅞	+ ⅛	100
Swift & Co (†75c)	44	44	44	— 1	1,100
*Swiss Am El pf	2⅜	2⅜	2⅜	+ ⅛	
Swiss Oil Cp(k10c) xd					700
TAGGART CORP	1⅛	1	1	—	600
Tampa Elec (2.24)	25	24½	25	— ⅜	2,600
Tastyeast, Inc, A	½	½	½	—	2,400
Technicolor, Inc	13½	12⅞	12⅝	— ⅛	2,500
*Teck Hughes (40c)	4	3⅞	4	+ ⅛	100
Texas Pw & L pf (7)	78	78	78	+ 7⅞	700
*Texon Oil & L (†75c)	6¼	5⅝	5⅝	— ⅛	125
*Thermold Co cum pf	30	27½	29½	+ 1⅝	6,800
Tob Prod Exp't (10c)	3¼	1¾	2⅝	+ ⅞	300
Tonopah Mining	1⅛	⅞	1	—	2,200
*Trans Air Trans	2⅞	2⅞	2⅞	— ¾	2,100
*Trans-Lux DLPS(20c	2¼	2	2⅛	—	1,500
Tri-Cont Corp., war	1⅛	1	1	— ⅛	2,130
Tubize Chatil Corp	6¼	5⅝	5⅝	— ⅛	617
Do A	15½	14¾	14¾	—	300
*Tung-Sol Lamp	4¼	4	4	—	
*UN AMER INVEST	20¾	20½	20½	— ¼	1,600
Un Gas of Canada	4¼	4	4	— ⅛	1,100
Un Tobacco	⅛	⅛	⅛	—	200
United Air wars	5½	5⅛	5⅛	+ ⅛	400
*Unit Carr Fast(k55c)	14½	14¼	14¼	— ⅛	100
*United Chemicel	3¾	3¾	3¾	—	2,600
United Corp war	⅜	⅜	⅜	—	800
*Unit Dry Docks (r)	⅛	⅛	⅛	—	16,900
United Founders	1½	1½	1½	— ⅛	19,600
United Gas Corp	43⅝	41½	43¼	+ 1⅝	4,500
Do pf	6¾	6¼	6¼	—	5,300
Do war	1½	⅞	1	—	9,300
Unit Lt & Pow, A	6¾	5¼	5¼	—	460
Unit Milk Prod pf (3)	30½	30	30	— 2¼	100
x d	4¾	4⅜	4⅜	— ⅛	300
Unit Molasss, Ltd, x d	1⅛	1⅛	1⅛	—	100
*Unit Profit Sharing	71⅝	69½	69½	— 3¼	650
Unit Shoe Mch (†4½)					300
U S El Pw (w w)	1½	1¼	1½	+ ⅛	800
*U S Finishing (r)	13¾	12⅝	12⅝	— ⅞	1,100
U S Foil Co, B (60c)	1	1	1	—	700
*U S & Int Sec	48	47	47½	— 1⅜	100
*Do 1st pf w w	⅝	⅝	⅝	—	
*U S Lines pf	33	32¾	33	+ ⅛	150
U S Play Card (†1.75) x d	2¾	2¾	2¾	+ ⅛	100
U S Radiator	1½	1⅜	1⅜	— ⅛	4,100
Unit Stores v t c	3⅜	2⅞	3	— ⅛	6,600
Un Verde Ext'n (40c)	2½	2⅜	2⅜	— ⅛	200
*Unit Wall Paper	6¼	6¼	6½	— 2¼	50
Universal Insurance	1½	1½	1½	+ ⅛	2,500
Utah Apex					

	High.	Low.	Last.	Net Ch'ge.	Sales.
Utah P & L pf	14⅜	13⅝	14⅜	+ ⅛	225
Util & Ind	½	½	½	—	600
Do pf	1⅝	1¼	1¼	— ⅜	4,800
Util P & L	⅛	⅜	⅜	+ ⅛	700
Do B ctfs	4⅜	4¼	4¼	— ⅛	200
Do pf	4⅜	4¼	1¾	— ⅜	300
*Util Equities	1¼	1¼	1¼	— 2	75
Do pf (3½)	45¾	45	45	— 2	
*VENEZUELA PETR	⅛	⅛	⅛	—	2,300
WACO AIRCRAFT	5⅝	5	5⅛	— 1⅞	700
*Waitt & Bond, A	8	5½	6	—	300
*Walker (H)	25⅝	24½	24⅞	— ⅜	4,900
*Do pf (1)	16⅛	16⅛	16⅛	—	100
*Watson (J W) Co	⅛	⅛	⅛	—	300
*Wenden Copper	⅛	⅛	⅛	—	300
West Air Exp	1¼	13½	13⅝	— 1	300
West Auto Sup, A(†4)	50¼	50	50¼	+ ⅛	200
West Cartridge pf (6)	97	96⅞	96⅞	+ ⅛	50
Westvaco Chlor pf (7)	100	99⅞	99⅞	+ ⅛	125
*West Va Coal & Coke	4¼	3⅞	3⅞	+ ⅛	2,000
*Williams (R C) (1)	17	16¼	16¼	— ⅝	400
*Wil-Low Cafe pf	6½	6¼	6½	— ⅛	25
Wilson Jones (k50c)	17	17	17	— ¼	100
*Woodley Pet (20c)	3¾	3½	3¾	+ ¼	400
Woolworth (FW) Ltd (k74c)	28½	28½	28½	+ ½	200
Wright Harg (†60c)	9	8⅝	9	+ ⅛	11,100
*YUKON GOLD	⅜	⅜	⅜	+ ⅛	2,400

Dividend rates in dollars based on last quarterly semi-annual payment. †Partly extra. ‡Plus 4% in stock. aPayable in cash or stock. bPayable in stock. fPlus 5% in stock. gPlus 6% in stock. hPayable in scrip. jPlus 8% in stock. kPaid this year—no regular rate. mAccumulated dividends paid this year. nPlus 10% in stock. pPaid last year—no regular rate. rCompanies reported in receivership or being reorganized. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. xEx dividend.

DOMESTIC BONDS

	High.	Low.	Last.	Net Ch'ge.	Sales in $1000s.
ALA PW 5s, A, 1946	91⅞	89½	89½	— 1	75
Do 5s, 1951	88½	85	85⅝	— ⅞	36
Do 4½s, 1967	68¾	65¼	65½	— 3¼	143
Do 5s, 1956	87½	85	87½	— 1	15
Do 5s, 1968	74	73	73	— 1	10
Aluminum Co 5s	52.107	106¼	107	+ ½	28
Aluminium, Ltd,5s,'48	97⅜	96½	97	— ¼	49
Am & Con 5s, 1943	94½	93	93	— 1	10
Am Comi P 6s, 1940†‡			⅝	+ ⅛	1,800
Am Com'ty Pwr 5½s, 1953	2	2	2	— ½	1
Am El Pw 6s, A,'57†‡	9¼	8¾	9¼	—	272
Am Gas & El 5s, 2028	94½	89¾	89¾	— 3	35
Am Gas & Pw 5s,1953	23½	18½	19	— 4½	3,700
Do 6s, 1939	27½	22½	22¼	— 4¾	3,100
Am P & L 6s, 2016	53½	50	50	— 1	450
Am Rad 4½s, 1947	104⅛	103	104¼	+ ⅜	
Am Roll Mill 5s, 1948	98	97½	97⅝	+ ⅛	200
Am Seating 6s, 1936	77¾	74½	77¾	+ 1⅝	500
Appal El Pw 5s, 1956	102⅝	101¼	102½	+ ⅜	400
Appal Pw 6s, A, 2024	87½	85	87¾	+ 2⅛	200
Do 5s, 1941	107	107	107	—	3,875
Ark P & L 5s, 1956	75¼	73	73¾	— ¾	70
Asso Elec 4½s, 1953	34½	32½	33	— 1½	2,200
Asso G & E 4½s, 1948	15¾	14⅝	15⅛	+ ⅜	400
Do 4½s, 1949	15¾	14½	15⅛	+ ⅜	650
Do 5s, 1950	17⅜	15½	17⅛	+ 1½	700
Do 5s, 1968	17⅜	15⅝	17¼	+ 1½	
Do 5½s, inv ctfs	19½	17½	19	+ 2	
Do 5½s, 1977	19½	17½	19¼	+ 1½	
Asso Rayon 5s, 1950	69	68¾	68¾	— ⅛	
Asso Tel 5s, A, 1965	99	99	99	+ 1½	
As Tel Ut 5½s,C,'41†‡	16⅞	14½	14⅝	— 2¼	
Do 5½s, C,'44,c o d†	15⅝	14	14	— 2	
Do 6s, 1933, c o d†	20	18	18	— 2	
Asso T & T 5½s,A,'55	58⅝	57	57	— 1½	
Atlas Plywd 5½s, '43	83½	83	83	—	
BALDWIN LOCO 6s, 1938, w w	73¼	68	69	— 1	89
Do 6s, 1938, x w	62⅜	58	58	— 1	169
Bell Tel, Can,5s,A,'55	110¾	110	110½	+ ½	20
Do 5s, B, 1957	111¾	111¼	111½	—	22
Do 5s, C, 1960	112½	111¾	112½	—	5
Beth Steel 6s, 1998	125	123	124	—	61
Birm El 4½s, 1968	71⅞	69½	70¼	+ 1⅜	21
Birm Gas 5s, 1959	58½	57½	57½	— 1	30
Boston Cn Gas 5s,'47	108¼	107½	108½		5
Broad Riv Pw 5s,A,'54	74	73½	74	+ 2	8
Buff Gen El 5s, 1939	109¼	109¼	109¼	+ ⅛	4
Do 5s, A, 1956	109	109	109		
CAN NT RY 7s,E,'35	102¾	102	102	—	4
Can Pac 6s, 1942	110⅜	109½	110⅜	+ ⅜	68
Can Nor Pw 5s, A,'53	99⅛	98½	99⅛	+ ⅛	18
*Cap Ad 5s, A,'53,ww	88½	86	86½	— 1	109
Carol P&L 5s, 1956	85¾	83¾	84½	+ ⅛	5
Cedar R M&P 5s,'53	111⅞	111¼	111½	— ⅛	26
Cent Ariz L&P 5s,'60	88½	87¼	88½	+ 2½	129
Cent Ill P S 5s, E,'56	74	71⅞	74	— 1⅜	11

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
Miss Riv FC 6s,'14,ww	98	97½	97½	1½	14
Do 6s,'14, x w	98	97⅜	98		16
Miss Riv Pw 5s, '51.107	106⅜	107		½	12
Mo P & L 5½s,A.'55.103	102	102	1		7
Mo Pub Sv 5s, A, '47 45	43	43	1		17
Mon W & P 5½s,B.'53	87⅞	86½	87⅜	¼	31
Mont L, H & P 5s,					
A, 1951	106⅜	105⅜	106⅝	½	20
Do 5s, B, 1970	107½	107	107½	⅜	3
Munson S S 6½s,A.'37	5¼	5¼	5¼	¼	4
NARRA CO 5s, A.'57.106	105¼	106		¾	29
Do 5s, B, 1957	105½	105¼	105¼	½	7
Nass & Suff L 5s,'45.100¾	100¾	100¾			3
Nat P & L 6s,A,2026	78⅞	74½	74½	3½	86
Do 5s, B, 2030	68¼	63⅛	63⅞	4⅜	165
Nat Tea 5s, 1935	100¼	100	100	½	13
Nat Pb Sv 5s, '78,					
c o d	7⅜	5½	5¾	1⅜	99
Neb Pow 4½s, 1981.107⅞	107⅜	107⅞			21
Neb Pow 6s, A, 2022.102	101⅜	102			4
Neisner Bro 6s, 1948..89	89	89			8
Nev-Cal El 5s, 1956	70⅛	67¼	68	1	65
New Amst G 5s, '48 .103	102½	103		⅞	7
New Eng G&E 5s, '47 .54⅜	51½	52	4		62
Do 5s, 1948 .56	54	54	2¼		10
Do 5s, 1950 .56⅛	50⅜	52	1		76
New Eng Pw 5s, 1948 62¾	59	59	2½		71
Do 5½s, 1954 .65⅞	63⅜	64			93
N Y & W L 5s, '54 .107	107	107			9
Do 4s, 2004 .101½	100⅝	100⅝		½	12
N Y Cent El 5½s, '50 80	77½	77½		2½	2
New Orl P S 4½s,'35 49	46¼	46¼		3¼	38
Do 6s, A, 1949 .31⅜	28¼	28¼		3⅜	11
N Y & F I 5½s,A.'48	89½	89½		½	11
N Y, Penn & Ohio					
R R 4½s, 1935	101½	101¼	101¼	⅛	34
N Y P & L 4½s, 1967	92¼	89¾	90¼	1½	234
N Y St E&G 4½s, '80	88¾	84½	85	2¼	149
Do 5½s, 1962 .102⅜	100¾	101			16
Niag Falls P 5s,A.'59.108¼	107	107	1		8
Do 6s, AA, 1950 .109	108	109	1		13
No Am L & P 5s, '36.100½	100½	100½			3
Do 5½s, 1956 .18	17¼	17¼		⅜	136
Nor Cont I 5½s,A.'48 22½	20	22	1½		234
No Ind G & E 6s, '52. 98⅞	97⅛	98⅞		2⅜	18
Nor Ind P S 5s, C. '66 80	78½	78½		⅝	14
Do 5s, D, 1969 .79⅞	77	77⅞		1⅜	80
Do 4½s, E, 1970 .74	70¼	70¾		2½	28
No Oh P & L 5½s,'51.103½	101⅞	101⅞		1⅝	19
N Ohio T&L 5s,A.'56.100⅜	100	100			12
No St Pw 4½s, 1961 .91½	90⅜	90⅜		⅛	125
Do 5½s, 1940 .91¾	91	91		½	13
Northw El Co 6s, 1935 75	74	74½	1		19
Northw Pw 6s, A, '60 28⅜	28	28			21
Do 6s, A, '60, c o d 28½	28½	28½		1½	1
N Y Pub Sv 5s,A.'57 .72⅜	71⅞	72		½	25
OGDEN G CO 5s, '45 .95	94⅜	95		¼	38
Ohio Edis 5s, 1960 .98½	96⅜	96⅞		1⅛	100
Ohio Pwr 4½s, D. '56.105	104⅝	104⅝			50
Do 5s, B, 1952 .106⅜	106½	106⅝		⅛	11
Ohio Pub Sv 6s,C.'53.105½	104½	105½		1	3
Ohio Pub S 5s, D. '54 99½	98½	99½		1¼	55
Do 5½s, E, 1961 .102⅜	101½	101½		½	16
Okla Gas E 5s, 1950.100⅜	99¼	99½			69
Do 6s, A, 1940 .94	90⅞	93		2½	71
Okla P & W 5s, A.'48 48½	45	45		2½	32
Osgood Co 6s, 1938 .34½	34½	34½		½	5
Oswego Falls 6s, '41 .67⅞	67½	67⅞		1⅜	2
PAC COAST POW CO					
5s, 1940 .99⅝	99⅛	99½		⅜	8
Pac G & E 6s, B.'41..112¼	111½	111½		½	35
Do 5½s, C, '52 .106⅜	106¼	106½		½	20
Do 5s, D, 1955 .106½	105	105			17
Do 4½s, E, 1937 .102	101	101		⅜	112
Do 4½s, F, 1960 .102	101	101			94
Pac Inv 5s, A, '48,x w 85	83	85	2		7
Pac Pow & Lt 5s, '55. 58	56½	56½		⅜	101
Pac W Oil6½s,'43,ww 99½	98⅝	99⅜		⅜	53
Palmer Corp La6s,'38.103	102¼	102¼			12
Penn Cl Lt & P4½s,'77 85⅝	84⅝	85¼		¼	73
Penn Elec 4s, F, '71.. 77⅜	75	75		2⅝	41
Penn O Ed6s,A,'50,xw	71½	64½	64½	5¼	17
Do 5½s, B, 1959	65	61	61	2	59
Penn O P&L5½s,A.'54.104½	104	104½			9
Penn Power 5s, 1956..107¼	107	107		⅞	27
Penn P S 6s, '47. C...106⅜	98½	99¼		⅜	20
Do 5s, 1954, D 94	93½	93½		1¼	2
Penn W & P 5s, 1940.110½	110	110		½	13
Do 4½s, B, 1968 107	107	107			5
Peoples Gas L 4s,B,'81 73⅞	72¼	73⅝		⅞	139
Do 6s, C, 1957 .... 87⅜	86⅜	87½		¼	181
Peoples L&P 5s, '79 .. 13⅜	13	13⅜		⅜	37
Phila Elec Co 5s, '66.113¼	112¾	113¼		½	15
Phila El Pw 5½s, '72.109	107½	107⅝	1		28
Phila Rap Tr 6s, '62. 77	75	75½	1½		7
Phila S G&E 4½s,'57.108	108	108	¼		1
Phila Surb W 5s,'55..106¼	106¼	106¼	¾		1
Pied Nor Ry 5s,A.'54 93	89⅝	93	1¼		39
Pitts Coal 6s, 1949 .. 105	105	105			10
Pitts Steel 6s, 1948 .. 96	93¾	93¾		¾	9
Poor & Co 6s, 1939 99	98½	98½		¼	4
Portland G&C 5s, '40. 79	77½	79			18
Potomac Edi 5s,E,'56.101½	100½	100½		¾	17
Do 4½s, F, 1961 .... 93⅞	92¾	93⅝		⅞	35
Potrero Sug 7s,'47,xw 31⅜	31¼	31¾		1¼	1
Pow C Can 4½s, B,'59 86	85½	85½		⅛	40
Pow Corp N Y 5½s,'47 82½	78	78	2		17
Do 6½s, A, 1942 .... 104½	104⅜	104⅜		⅛	53
Pwr Sec Corp 6s, '49. 89¼	83⅝	86	2¾		79
Pub S N H 4½s,B,'57.104⅛	103¾	104			13
Pub S N III 5s, '56.... 94	91	91	2⅜		59
Do 5s, C, 1966 .... 91½	90¼	90¼	1¼		18
Do 4½s, D, 1978 84	81	81	1		14
Do 4½s, F, 1981 .... 81⅞	79⅝	81½	⅜		165
Do 6½s, G, 1937 104	103¼	103⅜	⅛		123
Do 6½s, H, 1952 99	98¼	98½	¼		16
Pub Sv Okla 5s, C. '61 94½	93⅜	94¼	1¼		18
Do 5s, D, 1957 .... 94⅜	93½	94¼	1⅜		39
Pub Serv N J 6s, cfs.1173⅛	116⅝	117⅜	2⅜		60
Pub Sv Sub 5½s,A.'49 79½	78	79½	1⅜		19
Pur S P&L 5½s,A.'49 57⅜	55⅜	56⅞	1⅜		354
Do 5s, C, 1950 .... 54½	52¼	54½	2¼		73
Do 4½s, D, 1950 .... 51⅞	50	50⅜	⅜		99
QUEBEC P 5s,A.'68..103	103	103			3
Queens G & E 4½s,'58.103½	102¾	103¼		¼	21
Do 5½s, A, 1952 89	88½	89		½	41
REPUB GAS 6s,A.'45↑ 42	42	42		½	2
Do 6s, A, '45, c o d↑ 42⅜	41½	42⅛		⅜	63
Roch C Pw 5s, A.'53.. 34½	33	33¼		1⅞	13
Roch Ry & L 5s, '54.112⅜	112⅜	112⅜		½	1
SAFE H W 4½s,'79..107	106	106		⅝	18
St L G & C 6s,'47..↑ 10	8½	9½		¼	62
San Ant P S 5s,B.'58. 93	92¼	92¼		½	38
San Jos L&P 6s,B.'52.106⅜	106¾	106¾		2¾	2
Do 5s, B, 1957 .... 99⅜	98¾	98¼			14
Schulte R E 6s, '35, x s 11	11	11			1
Scripps (E W) 5½s,'43 96½	95½	96			10
Seattle Lt Co 5s, 1949 37⅞	27	27⅜		⅜	102
Servel, Inc 5s, 1948 .. 99¾	99¼	99¼		¼	50
Shaw W & P 4½s,A.'67 97⅝	96¾	97½	1		104
Do 4½s, B, 1968 .... 96⅞	96¼	96¾		⅜	21
Do 5s, C, 1970 .... 103½	102½	103½	1		24
Do 4½s, D, 1970 .... 97⅝	96¼	97⅜		⅞	92
Sheffield Sil 5½s,'48..105	105	105		¼	6
Sheridan Wyo 6s,'47.. 46	45	46			10
Sou Car Pw 5s, 1957. 72	72	72	4		3
S Ea P&L 6s,A, 2025. 69½	65½	65½	3⅜		163
Sou Cal Edis 5s, 1939.108	107⅝	108			10
Do 5s, 1951 .... 105⅞	105¼	105½			104
Do 5s, 1952 .... 105⅝	105¼	105½	⅜		40
Do 5s, 1954 .... 105⅜	105	105⅝	¼		36
Sou Cal Gas 4½s,'61. 98½	97½	98	¼		68
Do 5s, 1957 .... 102⅜	102¼	102¼			4
Do 5s, 1937 101	101	101	⅛		1
Sou Coun Gas of Cal					
4½s, 1968 .... 96½	96	96			25
Sou Gas 6½s,'35, xw.102	102	102	⅜		1
Sou Ind G&E 5½s,'57.109¼	108½	109⅛			10
Sou Ind Ry Co 4s,'51. 44	44	44	1		3
Sou Nat Gas 6s, 1944 83	81	81	2		22
Do 6s, 1944, st 82	82	82	1		7
S'west Asso T 5s,A.'61	60½	59	59	1	1
S'west G & E 5s, A,'57	94½	93½	93½	½	16
Do 5s, B, 1957	94⅛	93¼	94	1¼	14
S'west L & P 5s, '57 .74	72½	73¼		¾	26
S'west Nat Gas 6s,'45 59½	59	59⅛		⅛	4
S'west P&L 6s,A, 2022 52½	50½	50¾			68
S'west Pub Sv 6s,A,'45 78⅜	78¼	78¼		½	6
Staley Mfg 6s. 1942. 104¼	104	104			9
Std G & E 6s, '35, cv. 70½	65¼	69		¼	91
Do 6s, 1935 .... 70½	65½	69¼			108
Do 6s, 1951 .... 40⅝	37	37		3⅛	61
Do 6s, 1966 .... 40⅝	37	37½		2⅛	70
Stand Pw & L 6s, '57. 37½	33	34		3	88
Do 5½s, '39 .... 81½	79¾	81¼		2¼	28
Stand Pw & L 6s,'57. 37½	33	34		3	88
Sup Pw Ill 4½s, 1968 86¾	86⅜	86⅝	+	⅛	15
Do 4½s, 1970 .... 86¾	86¼	86¼		⅜	34
Do 6s, 1961 102	101	101⅜		1⅞	4
Swift & Co 5s, 1940 ..104	103½	103½		½	44
Do 5s, 1944 .... 107½	106¾	107½		¾	24
Syracuse Ltg 5s,B.'57.107	106¾	106¾		¼	5
TENN EL PW 5s, '56. 84	81	81½		1½	11
Tenn Pub Svc 5s, 1970 82	82	82	1		2
Texas El Sv 5s, 1960.. 86½	84⅜	85		⅛	157
Texas Gas Utl 6s, '45 13½	13½	13½			1
Texas P & L 5s, 1937.103½	102½	103½		¼	56
Do 5s, 1956 95	93	93⅞		⅛	97
Do 6s, A, 2022 83	82	83			5
†Thermoid 6s, '37, stp 68	67½	67½		1⅜	8
Tide Water 5s, A, '79. 77	72¾	74¼		¾	57
Toledo Edison 5s, '62.106⅛	105¼	105¼		¾	73
Twin Cy RT 5½s,A.'52 48¼	45¼	46⅛		⅛	102
ULEN & CO 6s,'44, st 45½	44½	45½			29
†Un Am Inv 5s,A,'48. 91	91	91		¼	10
Union Elec 4½s, 1957.106¼	104⅜	105⅞		⅞	8
Do 5s, A, '54 108	108	108	1		1
Do 5s, B, 1967 .... 106⅞	106½	106⅞		⅜	3
Union Gulf 5s, 1950 ..103	102⅞	102⅞		⅛	23
Unit L & P 5s, 1959.. 77	75½	76		½	35
Do 6s, 1975 .... 35⅜	31¼	33	2		13
Do 6½s, 1974 .... 37½	34¼	34¼		3¾	17
Unit L & Rys 5½s, '52 46⅞	43	43⅜		1⅝	136
Do 6s, A, '52 .... 82¼	81½	81½		1¼	27
Do 6s, A, 1973 .... 35¾	33¼	33¼		2⅜	5
U S Rubber 6s, 1936..102⅜	102	102		½	21
Do 6½s, 1935 101	101	101			3
Do 6½s, 1936 101	100⅝	100⅜		⅛	4
Do 6½s, 1937 .... 99⅜	99	99		¾	7
Do 6½s, 1938 99	98½	98½		½	7
Do 6½s, 1939 98	97½	98	1		4
Do 6½s, 1940 .... 99½	99½	99½		½	1
Utah Pw & L 4½s, '44 62¾	60½	62½		½	27
Do 6s, A, 2022 51	51	51	2		4
Uten G&E 5s, A, '52.105	104⅝	104⅝		⅜	3
VA EL & P 5s,A,'55.106½	105⅞	106		⅛	29
Va Pub Ser 6s, 1946.. 59	57⅜	59		1½	18
Do 5½s, A, 1946 .... 73½	72	72		1¼	22
Do 5s, B, 1950 .... 68⅝	67½	68⅜		¾	25
WALDORF-ASTORIA					
7s, 1954 .... 71½	71½	71½	1		2
Do 7s, 1954, c o d 11	10	10			4
Ward Bak'g 6s, 1937.105½	104⅜	104⅜		¼	29
Wash Gas Lt 5s, 1958.101½	100½	101		½	29
Wash Wat Pw 5s, '60. 97½	97½	97½			1
West Penn 5s, 2030.. 68¼	65¾	66¼		1¼	54
West Tex Ut 5s, A,'57 65	60¾	61		1⅜	91
West News Del 6s. '44 61½	55⅛	55½		4½	34
West Un G&E 5½s, A,					
1955 .... 92⅜	90½	91½		1¼	53
Wheeling El 5s, 1941..107	107	107		¾	1
Wis El Pw 5s, A, '54.105⅛	105¼	105¼		¼	2
Wis Minn L & P 5s,					
1944 .... 92⅜	92¼	92⅜			15
Wisc P & L 5s, E, '56 78⅝	76¾	78		½	14
Do 5s, F, 1958 .... 78¼	76½	76½		1½	24
Wisc Pub Sv 6s, A,'52 98⅞	98	98		¼	22
YADKIN RIV PW 5s,					
1941 96	95½	95½		¼	9
York Rys 5s, 1937	96⅞	96	96¼	½	10

FOREIGN BONDS

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
BADEN 7s, '51	27½	27⅛	27⅛		4
Bogota MB 7s,'47,A&O	23⅜	23⅜	23⅜	⅜	4
Buenos A 7s, '52, st.	64⅝	62⅜	63⅛	⅜	26
Do 7½s, '47, st	67½	67½	67½	½	6
CAUCA VAL C 7s,'48	12	10½	11	⅛	27
Cent B Gmy 6s, A,'52	41½	38⅞	41½	4⅜	4
Do 6s, B, '51	48	46½	48	2⅜	2
†Cent Ger P 6s, '34	42	41	41		4
Chile Mtg Bk 6s, '31	13½	12⅝	12⅝	⅜	11
Col Ag M B 7s,'34-'46	37½	37	37½	2½	4
Do 7s, '34-'47	37	35½	37	⅝	3
Comz & P Bk 5½s,'37	38	36⅝	37	1	40
Cuban Tel 7½s, A, '41	73	71⅜	72⅞	1⅞	13
DANISH MUN 5s, '53	93	92	92		3
Do 5½s, '55	97⅜	96¼	97⅜	⅜	23
Denmark Mtg B 5s.'72	92	91½	92		18
ERCOLE MARELLI					
6½s, A, '53	73	72	73	1	10
Euro M&In 7s,C.'67	51⅛	48⅜	51⅛	3	26
FINL RMB 5s,'61,stp	98⅜	98¾	98⅜		31
GERM CON M 6s,'47.	29⅛	27½	28½	⅞	36
Do 7s, '47	29	28⅛	28½	½	33
Gesfuerel 6s, '53, xw	49	49	49	¾	10
Guant & West 6s,A.'58	21	17⅝	17⅝	2⅞	11
HAM ES&UR 5½s,'38	35⅜	35	35⅜	⅜	11
Hanover 7s, '39	31	31	31	1	1
Hanover Prov 6½s,'49	29½	28½	29	1	12
ISARCO HYDR 7s,'52	78	75½	75½	2½	6
Ital Superp'r 6s,'63,A.	63	60	60	3	11
LIMA CITY 6½s, '58.	7⅜	6⅝	6⅝	1⅛	7
Do 6½s, '58, c o d..	6	5⅜	5⅜	¼	12
MARANHAO ST 7s,'58	16½	16	16¼	⅝	7
Do 7s, '58, coup off	15¼	15¼	15¼	¼	1
Medellin 7s, '51	14⅜	14	14	⅛	6
Mendoza 4s, '51. stpd	47⅜	47⅜	47⅜	⅝	1
NIPPON E P 6½s,'53	83¼	82¾	82⅝	⅜	11
PARANA ST 7s, '58.	14½	14	14¼	¼	21
Piedmont E 6½s,A.'60	70	69¾	69¾	¾	4
Pomeran El Co 6s	53	29½	29½		21
Prussia El 6s, '54	36	35½	35½	1	15
RIO DE JAN 6½s, '9	17¼	15	17¼	1½	5
Ruhr Gas 6½s,'A.'53	38⅛	38⅛	38⅛		5
Ruhr House 6½s,'58.	28½	28⅛	28⅛	⅜	6
Russia 5½s, '21.	3	3⅜	3⅜	⅛	4
Do 5½s, '21, c o d..	4¼	3⅜	3⅜	⅛	30
Do 6½s, '19	5	4¼	4¼	⅛	12
Do 6½s, '19, c o d..	4⅜	3⅞	3⅞	⅛	71
SAAR BAS C 7s,'35.	163	161⅜	161⅝	2⅜	2
Santa Fe 7s, '45	48¼	47	48¼	¼	5
Santiago 7s, '49	10¼	9⅝	9⅝	⅛	10
Do 7s, '61	10¼	9⅝	10¼	⅛	20
Sauda Falls 5s,A.'55.110½	110	110		½	6
Saxon Pub Wks 6s,'37	38	38	38	2	5
Stinnes (H) 7s, '36..	52	50	52	7	10
Do 4s, '36, stp	41	39	41	4	30
Do 7s, '46	44⅛	44½	44½	4½	3
Do 4s, '46, stp	36½	33⅜	35	3¼	36
TERNI SOC 6½s,A.'53	73½	72	72¼	¼	36
UNIT E S 7s,'56,A,xw	74	72¼	72¼	2¼	9
United Ind Cp 6s,'45.	38	37	38	2	25
VAMMA WP 5½s,'57.	95	95	95	1	1

§Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership, or being reorganized.

Transactions on Out-of-Town Markets—Continued

Continued from Page 912

Detroit

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.
594 Kresge	20½	20½
200 McAleer	3¼	3¼
8 Mesta Mach	24½	24½
1,310 Mich Sugar	⅝	⅝
180 Motor Prod	24⅝	24¼
445 Motor Wheel	9½	9¼
350 Murray	6⅝	6⅝
61 Nati Steel	45⅝	45⅝
2,706 Packard	4⅜	4⅜
3,137 Parke-Davis	33	31½
13 Parker Rust	55	55
785 Reo Motors	2½	2⅜
2,700 Rickel	3¼	2⅞
300 River Raisin	2⅝	2⅝
200 Scotten	21	20¼
100 Square D, A	20	20
353 Do B	7⅜	7⅜
125 Stearns	8	8
170 Timken	6¼	6⅛
1,534 Tivoli	2	1⅞
100 Truscon	4⅜	4⅜
540 United Shirt	3⅜	3¼
680 Univ Cool, B	1⅝	1½
1,625 Warner	⅞	1
200 Young	19½	19¼
UNLISTED DEPARTMENT.		
80 Amer Rad	15⅛	14⅜
122 Amer T & T	106⅝	101½
170 Borden	24	22⅞
51 Borg-Warner	28½	28
718 Com & South	1⅛	1
80 Consol Oil	7⅝	7⅝
70 Gen Foods	34⅞	34½
577 Hupp	3	2⅝
529 Kelvinator	16⅞	15⅞
100 Kennecott	17	16½
70 Kroger	28⅛	27⅝
286 Natl Dairy	16⅝	16¼
120 N Y Central	21½	19⅝
20 Purity	10⅝	10⅝
90 Socony	14¼	13⅝
170 Std Brands	18¼	17⅞

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
50 Bark Bros.	1	1	1
200 Bolsa Ch O. A	2¾	2¾	2¾
50 Bway Dept St pf	58¼	58¼	58¼
11,000 Buck U Oil	.13	.13	.13
1,000 Do vtc	.11	.11	.11
5,200 Do pf	.35	.31	.33
7,000 Do pf vtc	.35	.31	.33
600 Byron Jack	7¼	6¾	7⅛
30 Cent Invest	6	6	6
600 Chap Ice C	2½	2½	2½
200 Chrysler	39	38⅞	38⅞
250 Citz N Bk	20¼	18	18

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
600 Cl Neo E pf	11	10⅜	11
500 Cons Steel	1.05	1.00	1.00
5 Dist Bond	5	5	5
300 Emsco D&E	6½	6	6½
300 Exeter Oil	.12	.12	.12
100 Glad McB	6	6	6
100 Gdyr T & R (Akron)	22⅞	22⅝	22⅞
100 Hancock O	8½	8½	8½
18,017 Kin A & M	.45	.35	.42
5,300 Lincoln Pet	.50	.43	.47
2,000 Lock Aire	1.10	1.00	1.00
2,100 L A Indus	.75	.75	.75
205 L A G & E	81½	80	80
300 L A Invest	4⅞	4⅞	4⅞
100 Mascot Oil	.24	.24	.24
60 Merch Pet	.15	.15	.15
150 Mills Al, A	6¼	6¼	6¼
260 Do B	1⅜	1⅛	1⅛
200 Mt Diab O	.23	.23	.23
30 Mtge Guar	5	5	5
100 Pac Clay P	2⅜	2⅜	2⅜
600 Pac Fin	9⅝	9⅝	9⅝
200 Do pf, A	11	11	11
100 Pac G & El	14½	14½	14½
200 Do 5½% 1st pf	18⅜	18⅜	18⅜
100 Pac Light	21⅛	21⅛	21⅛
10 Do pf	74	74	74
200 Pac W Oil	8⅜	8¼	8⅜
500 Repub Pet	2	2	2
1,000 Rice R Oil	.40	.40	.40
17 Sams Cp, B	.36	.36	.36
105 Do 6% pf	3⅛	2⅜	3⅛
400 Sec-F N Bk	31¼	31	31½
200 Sig O&G, A	7	6⅞	6⅞
2,500 So Cal Edi	11⅜	10⅞	11
45 Do orig pf	30⅜	29¼	30⅜
1,000 Do 7% pf	20½	20	20
1,700 Do 6% pf	17½	17	17
1,300 Do 6½% pf	16½	15⅞	15⅞
100 Sou Pac	17⅜	17⅜	17⅜
100 Sq Deal, B	7½	7½	7½
50 Do A pf	20¼	20¼	20¼
1,200 Std Oil Cal	30¼	29⅜	30
2,500 Transamer	5½	5⅜	5½
2,000 Un Oil Cal	15½	14⅞	15½
50 Web S & F	4¼	4¼	4¼
MINING STOCKS.			
100 Alas Jun G	19¼	19¼	19¼
1,000 Black Mam	.13	.13	.13
3,000 Calumet	.11	10½	10½
10,500 Imp Dev	.02½	.02	.02½
1,000 Tom Reed	.37	.37	.37
3,000 Zenda	.18	.17	.17
UNLISTED STOCKS.			
549 Am T & T	106¼	101⅞	102½
25 Beth Steel	29⅜	29⅜	29⅜
690 Cities Serv	1½	1¼	1¼
500 Gen Mot	31½	30⅝	30⅝
100 Mont Ward	29¼	29¼	29¼
690 Radio Corp	5¼	4⅞

Index to Volume 44, July-December, 1934

TITLES OF ARTICLES

AAA Price Parity Goal Retreats Steadily Before Rising Costs Under NRA, by *Winthrop W. Case* ... 8
Adequate Control Essential to Prevent Excessive Expansion of Credit, by *Frank A. Waring* ... 363
American Bankers Association Convention: Excerpts From Important Speeches ... 579
Annalist Index of Business Activity, by *H. E. Hansen* ... 77, 227, 365, 533, 683, 811
Background and Development of the Labor Crisis in the Steel Industry, by *John A. Fitch* ... 123
Banking in France: Safety and Stability vs. the "Divine Right of Credit," by *Margaret G. Myers* ... 885
Bituminous Output Slumps With Business; Code Enforcement Problem Acute, by *Winthrop W. Case* ... 546
Blocked Marks, Exchange Regulation and the German Financial Crisis, by *H. E. Hansen* ... 3
Business Outlook, by *D. W. Ellsworth* ... Weekly
Canadian Banking: A System With No Losses to Depositors Since 1923, by *Benjamin Haggott Beckhart* ... 851
Canadian Index of Business Activity, by *H. E. Hansen* ... 87, 332, 469, 543, 819, 891
Cash Farm Income for 1934 Up Despite Drought ... 291
Concurrent Long and Short Cycles in Industrial Stock Prices, 1872-1934, by *C. H. Whelden Jr.* ... 647
Conflicting Influences in Money Market: Position of Government Bonds, by *J. W. Meader* ... 539
Construction Industry Marks Time; Private Capital Continues Aloof, by *Winthrop W. Case* ... 546
Cotton Depressed by Higher Crop Estimates and Reduced Domestic and Export Demand ... 547
Cotton Prices Boosted by Smaller Crop Prospects Due to AAA and Drought ... 92
Current Banking Experience: Strong Points in Leading Foreign Systems; The English System, by *H. Parker Willis* ... 813
Direct Relief Expenditures Seven-Eighths of Net Deficit; Budget Prospects, by *F. E. Richter* ... 537
Dissolution of Coal Industry Likely if Government Assistance Is Rejected, by *David E. Lilienthal* ... 684
Diversification: A Sound Principle Often Carried to Unwarranted Extremes, by *J. W. Meader* ... 195
Dollar Devaluation and the "New" Technique of High Government Finance, by *George Buchan Robinson* ... 429
Drought, the Marginal Producer and the Folly of Artificial Scarcity, by *Charles W. Burkett* ... 229
Economic Planning in Theory and How It Has Worked Out in Practice, by *Alva Lee* ... 747
"Economic Repercussions" From the "Passing of the American Frontier," by *Dwight W. Michener* ... 853
Europe From an American Point of View, by *Henry W. Bunn* ... Weekly
Europe Reaping Consequences of Failure of World Economic Conference, by *Herve Schwedersky* ... 84
European Politico-Economic Pastiche of the Second Quarter, by *Henry W. Bunn* 86
Examination of the Facts Concerning the Rewards of Capital and Labor, by *C. F. Taeusch* ... 883
Financial Markets, by *A. McB.* ... Weekly
Five Million Dwelling Units Built, 1920-29, Not in Excess of Requirements, by *Walter Renton Ingalls* ... 45
Food Surpluses and Shortages Compared With Official "Liberal Diet," by *Charles W. Burkett* ... 262
Forecasting of Trends Simplified by Proper Use of Statistics, by *William Wren Hay* ... 611
French and German Inflations Show American Investor Can Avoid Loss, by *E. W. Axe* and *R. E. Houghton* ... 325
Future of Railroads Dependent on Modernization of Equipment and Service, by *Clyde L. Rogers* ... 614
German Unemployment Statistics: How They Are Compiled and Verified, by *Dr. von Valta* ... 197
Government and Private Ownership, by *Wendell L. Willkie* ... 461
Grains Dominated by Drought and Crop Failure; Excess Stocks Dwindling ... 92
Grains Strengthen as Supplies Dwindle; World Stocks Dropping Toward Normal ... 547
"Hot" Oil Continues to Vex Oil Industry; Production Control None Too Successful ... 91
Housing Construction and Its Importance in the Country's Economic Life, by *Walter Renton Ingalls* ... 5
How the Investor May Insure Himself Against the Danger of Inflation, by *E. W. Axe* and *R. E. Houghton* ... 291
Immediate Outlook for Stocks Uncertain; Long-Range Factors Mostly Bullish, by *E. W. Axe* ... 79
Inevitability of Government Ownership, by *Thomas Woodlock* ... 462
Inflation Barely Begun; Rising Demand Deposits and Other Potentialities, by *E. C. Harwood* ... 397
International Trade Falls to New Low as World Recovery Marks Time, by *Winthrop W. Case* ... 538
Intricacies of Capital Gains and Losses Section of New Income Tax Law, by *Milton Rindler* ... 323
Limitation and Definition of Liability the True Goal of Banking Reform, by *Ralph W. Manuel* ... 686
Listed vs. Unlisted Bonds: Accurate Quotations on Unlisted Issues Needed, by *Gilbert Harold* ... 748
Management Investment Trusts Show Improvement in Net Asset Value, by *H. E. Hansen* ... 159
Margin Regulations of Federal Reserve Board ... 506
Market Action and Other Factors in the Choice of Listed vs. Unlisted Bonds, by *Louis Stone* ... 887
Misconceptions Over the Frazier-Lemke Act: Farmers' Future Credit Unharmed, by *James G. Mitchell* ... 43
Monetary Mistakes of 1933 and Their Implications; A Plea for Retreat, by *George Buchan Robinson* ... 395
Morals, Motives and Economic Principles, by *Alva Lee* ... 261
Natural Law More Efficient Than Government in Control of Business, by *Alva Lee* ... 293
New and Heavier Corporation Tax Burden Likely to Hinder Business Revival, by *Milton Rindler* ... 812
New and Unusual Influences Affecting the Supply and Demand for Credit, by *J. W. Meader* ... 80
News of American Securities ... Weekly
News of Foreign Securities ... Weekly
No Evidence of Disequilibrium in Major Divisions of National Output, 1919-29, by *Leonard Kuvin* ... 501
Notes Upon the Decline of the Electric Railway Industry, by *David Friday* ... 465
Now or Never, by *George Clarke Cox* ... 460
Outstanding Features in the Commodities, by *Winthrop W. Case* ... Weekly
Paternalistic Bureaucracy Economically Unsound: Automatic Checks Absent, by *Alva Lee* ... 324
Petroleum Price Structure Collapse Threatened by "Hot Oil" Output, by *Winthrop W. Case* ... 546
Plan to Balance the Budget and Avoid Public Dept Rise to $34,000,000,000, by *John C. Gebhart* ... 715
Potential Housing Demand Similar to That of 1921; Why We Do Not Build, by *Walter Renton Ingalls* ... 158
"Power Trust" and the Gratuitous Deflation of Public Utility Securities, by *Kendall K. Hoyt* ... 643
"Power Trust" Crusade and the National Welfare; The New Deal Marches On, by *Kendall K. Hoyt* ... 687
Pre-Depression Urban Housing Surplus; 1929-33 Deficit 635,000 Units, by *Walter Renton Ingalls* ... 125
Predicted Shift in Coal Traffic Generally Confirmed by Actual Results to Date, by *A. T. Shurick* ... 155
Present Decline in Railroad Freight Traffic and Its Main Causes, by *Clyde L. Rogers* ... 499
Principal Third Quarter Economic Changes; Business Activity Drops, by *H. E. Hansen* ... 533
Public Debt of the U. S. on a Gold Basis, by *J. Parker Hickman Jr.* ... 836
Public Utility Policy in the New Deal: Services Considered as Dividends, by *David Friday* ... 459
Public Works Contracts Decline Further; Future of Private Enterprise Obscure, by *Winthrop W. Case* ... 90
Raw Cotton and Automobiles Boost June Exports ... 156
Return on Invested Capital as a Yardstick for the Public Utility Investor, by *Chester C. Dodge* ... 427
Revised Data on Balance of International Payments ... 123
Revised Sensitive Commodity Index an Improved "Business Forecaster," by *Winthrop W. Case* ... 749
Schemes for Political Banking: Their Origins and Their Plain Implications, by *A. Wilfred May* ... 779
Second Quarter Shift in Coal Tonnage Confirms Annalist Estimate of Feb. 2, by *A. T. Shurick* ... 90
Sharply Curtailed Level of Steel Operations Succeeds Active Second Quarter, by *Winthrop W. Case* ... 91
Some Basic Principles Underlying Needed Changes in Our Banking System, by *Ralph W. Manuel* ... 645
Spending Our Way Out of the Depression: Problems Which Must Be Faced, by *Walter E. Spahr* ... 716
Statistical Position and Outlook for the Transportation Industry, by *Clyde L. Rogers* ... 88
Steel Prospects Obscured by Uncertainty as to Price Policy of Reorganized NRA, by *Winthrop W. Case* ... 546
Steps Toward Solution of the Transportation Crisis; Competitive Complexities, by *Clyde L. Rogers* ... 544
Stock Prices Relative to Past Records and Earnings and Future Possibilities, by *E. W. Axe* ... 535
Third Quarter in Europe From an American Point of View, by *Henry W. Bunn* 541
Typical Financial Results of the Utilities' First Year Under the New Deal, by *D. W. Ellsworth* ... 545
U. S. Exports and the German Market: Outlook for Individual Commodities, by *Winthrop W. Case* ... 327
Utilities Have Yet to Feel Full Force of Downward Trend in Net Income, by *D. W. Ellsworth* ... 89
Western Drought Situation Basically Unrelieved; 1935 Prospects Uncertain, by *Winthrop W. Case* ... 781
What May Happen to the Investor Who Neglects the Danger of Inflation, by *E. W. Axe* and *R. E. Houghton* ... 259
Why the Railroads Have Failed in Their Efforts to Halt Traffic Diversion, by *Clyde L. Rogers* ... 581
World Gold Production From 1890 to 1934; Effect on the Price Level, by *Winthrop W. Case* ... 294
World Recovery Falters; Progress Continues in Agricultural Countries, by *Winthrop W. Case* ... 82

Page Numbers of Each Issue

Pages.	Issue.	Pages.	Issue.
1- 40	July 6	457-496	Oct. 5
41- 72	July 13	497-528	Oct. 12
73-120	July 20	529-576	Oct. 19
121-152	July 27	577-608	Oct. 26
153-192	Aug. 3	609-640	Nov. 2
193-224	Aug. 10	641-680	Nov. 9
225-256	Aug. 17	681-712	Nov. 16
257-288	Aug. 24	713-744	Nov. 23
289-320	Aug. 31	745-776	Nov. 30
321-360	Sept. 7	777-808	Dec. 7
361-392	Sept. 14	809-848	Dec. 14
393-424	Sept. 21	849-880	Dec. 21
425-456	Sept. 28	881-920	Dec. 28

AUTHORS

Axe, E. W. ... 79, 259, 291, 325, 535
Beckhart, Benjamin Haggott ... 851
Bunn, Henry W. ... 86, 541
Burkett, Charles W. ... 229, 262
Case, Winthrop W. ... 5, 82, 90, 91, 294, 327, 538, 546, 547, 749, 781
Cox, George Clarke ... 460
Dodge, Chester C. ... 427
Ellsworth, D. W. ... 89, 545
Fitch, John A. ... 123
Friday, David ... 459, 465
Gebhart, John C. ... 715
Hansen, H. E. ... 3, 77, 87, 159, 227, 332, 365, 469, 533, 543, 683, 811, 819, 891
Harold, Gilbert ... 748
Harwood, E. C. ... 397
Hay, William Wren ... 611
Hickman, J. Parker Jr. ... 836
Houghton, R. E. ... 259, 291, 325
Hoyt, Kendall K. ... 643, 687
Ingalls, Walter Renton ... 5, 45, 125, 158
Kuvin, Leonard ... 501
Lee, Alva ... 261, 293, 324, 747
Lilienthal, David E. ... 684
Manuel, Ralph W. ... 645, 686
May, A. Wilfred ... 779
Meader, J. W. ... 80, 195, 539
Michener, Dwight W. ... 853
Mitchell, James G. ... 43
Myers, Margaret G. ... 885
Richter, F. E. ... 537
Rindler, Milton ... 323, 812
Robinson, George Buchan ... 395, 429
Rogers, Clyde L. ... 88, 499, 544, 581, 614
Schwedersky, Herve ... 84
Shurick, A. T. ... 90, 155
Spahr, Walter E. ... 716
Stone, Louis ... 887
Taeusch, C. F. ... 883
von Valta, Dr. ... 197
Waring, Frank A. ... 363
Whelden, C. H., Jr. ... 647
Willis, H. Parker ... 813
Willkie, Wendell L. ... 461
Woodlock, Thomas ... 462

SUBJECTS

ADMINISTRATION

See Government Activities.

AGRICULTURE

AAA could have foreseen drought ... 194
AAA price parity goal retreats before NRA ... 8
Cash farm income, ... 126, 162, 291, 330, 466, 615, 783
Drought and the folly of artificial scarcity ... 229
Drought situation basically unrelieved ... 781
Farm prices ... 649
Entire series revised ... 503
Food supplies and official "liberal diet" ... 262
Frazier-Lemke Act ... 43
"Outlook for 1934-35" (Bureau of Agricultural Economics) ... 688
Tables:
Actual and parity farm prices ... 198, 330
Cash farm income, monthly, ... 162, 330, 466, 615, 783
Cash farm income and purchasing power from marketings, annual, 1924-34 ... 291
Farm prices, income, purchasing power, monthly, 1932-34 ... 8
Farm prices, monthly indices ... 503, 649, 783
"Liberal Diet" (Department of Agriculture) ... 262
Rainfall by States ... 781
Charts:
Cash farm income, monthly, 1928-34 ... 783
Cash farm income, annual, 1924-34 ... 291
Exchange value of farm products, 1931-34 ... 9
Farm prices, 1929-34 ... 649
Farm purchasing power, 1929-34 ... 8
Maps:
Mean annual rainfall in the U. S. ... 229
Per cent of normal rainfall in U. S. October, 1933-September, 1934 ... 781
July-October, 1934 ... 781

AUSTRIA

Dollfuss assassinated ... 158
Uncertainty of dictatorship ... 121

AVIATION INDUSTRY

Review of second quarter, 1934 ... 88
Review of third quarter 1934 ... 544

BALANCE OF INTERNATIONAL PAYMENTS, U. S.

Table: Revised 1933 figures ... 123

AUTOMOBILE INDUSTRY

Net income in industry lower ... 653
Producers defer 1935 models pending Ford plans ... 777
Review of second quarter, 1934 ... 88
Review of third quarter, 1934 ... 544
World passenger car figures ... 228
Tables:
Chrysler new passenger car registrations, monthly, 1926-34 ... 200, 690
Commercial car registrations, monthly, ... 169, 206, 406, 510, 658, 789
Domestic sales (General Motors), monthly, 1933-34 ... 826
Factory sales in U. S. and Canada, monthly, 1933-34 ... 726, 899
General Motors new passenger and commercial car registrations, monthly, 1926-34 ... 232, 617
Nash passenger car registrations, monthly, 1926-34 ... 48
Passenger car registrations, monthly, ... 54, 206, 338, 510, 658, 789
Per cent to total of 3 leading companies, 1927-34 ... 544
Percentage changes from previous years, by regions ... 545
Production, estimated weekly ... Weekly
January-October, 1931-34 ... 559
Production, monthly, 1931-34 ... 789
Production and registrations, monthly, 1933-34 ... 789
Wholesale sales (General Motors), monthly, 1931-34 ... 826
Charts:
Cost of highways compared with motor taxes, 1921-33 ... 581
Factory and retail sales, 1920-34 ... 89
General Motors new passenger and commercial car registrations, 1927-34 ... 617
Production compared with net income, 1923-34 ... 544
Quarterly net income of 7 automobile companies, 1927-34 ... 653

BANKS AND BANKING (U. S.)

American Bankers Association convention: Excerpts from important speeches ... 579
Bankers vs. speculators in banking ... 578
Banking in France ... 885
Banking reform ... 645, 686
Canadian banking system ... 851
Nationalization of bank credits ... 394
Political banking schemes ... 779
President in American Bankers Association speech finds lack of agreement among bankers ... 578
Tables:
Average debits and deposits ... 363
Bankers' acceptances and commercial paper, monthly, 1932-34 ... 560, 863
Debits to individual accounts by banks in reporting centres ... Weekly
Monthly, 1932-34 ... 827
Elements in changes in member bank reserve balances, January-September, 1934 ... 540
Excess reserves of member banks, monthly, 1933-34 ... 169, 271, 511, 591, 727
Index numbers of bank stocks, monthly, 1932-34 ... 19, 207, 339, 511, 659, 790
Member bank deposits and reserves, monthly, 1934 ... 540
Present and proposed reserve requirements for member banks ... 363
Reserve Bank credit, monthly, 1933-34 ... 827
Reserve Bank credit and related items, ... Weekly
Statement of Federal Reserve Banks, ... Weekly
Statement of all member banks ... Weekly
Statement of N. Y. City member banks ... Weekly
Strong points in leading foreign systems ... 813
U. S. postal savings, monthly, 1924-34, ... 759, 899
Charts:
Demand and time deposits, 1929-34 ... 540
Government securities of Federal Reserve and reporting member banks, weekly, 1933-34 ... 397
Member bank credit items, 1929-34 ... 540
Net demand deposits of reporting member banks, weekly, 1933-34 ... 397
Reserve Bank credit items, 1929-34 ... 81

BELGIUM

Cabinet crisis over devaluing belga ... 718

BONDS

See Security Markets.

BOOKS

"Economic Planning and the Tariff," by James G. Smith: Question of government and business cooperation ... 778
Recent books on commerce, finance and economics ... 9, 52, 157, 202, 220, 329, 462, 492, 542, 648, 678, 816, 852, 888
"The Great Depression," by Lionel Robbins, clearest explanation of world economic problems ... 610
Trade unions and flexibility of wage scales ... 850
"Towards Stability," by Sumner H. Slichter, discussion of wage scale flexibility ... 849

BUSINESS, GENERAL

Advertising linage of newspapers and magazines ... 714
Effect on business cycle ... 745
American Statistical Association: Addresses at meetings ... 459, 716
Annalist business index ... 77, 227, 365, 534, 683, 811
Business Outlook ... Weekly
Corporation taxes likely to hinder recovery ... 812
Cumulative-spiral theory of business cycle vs. purchasing power theory ... 745

Index to Volume 44, July-December, 1934

Earnings vs. labor costs 883
Economic changes in third quarter 533
Forecasting of trends aided by proper use of statistics 611
Increased operating expenses cause difficulties for all industries 122
Machine tool sales unreliable business forecaster 457, 610
National City Bank chart of profits index and business activity shows abnormality 153
New cotton cloth production series for weekly business index 42
1934 and 1896; quotations from Lingley 932
No disequilibrium in national output, 1919-29 501
Officially inspired optimism: quotations from Frank Kent in Wall Street Journal 713
Passing of American frontier 853
Profits for corporations, individuals and investors the real present issue 153
Statistical foundation slight for theory that business recoveries set in during the Fall 778

Tables:
Annalist business index, 77, 227, 365, 534, 683, 811
Business failures ..... Weekly
Commercial failures, monthly, 1930-34 .. 789
Consumers', producers', durable and non-durable goods, annual rates of change 502
Consumers' and producers' goods, values and percentages, 1914-33 501
Construction 502
Durable and non-durable goods, values and percentages, 1914-33 502
Economic changes in the U. S., monthly ..... Weekly
Liquid claims and national wealth 852
Machine tools and forging machinery index, monthly, 1919-34 ..... 694, 862
Recent economic changes in the U. S., monthly 78, 270, 406, 533, 758, 899
Value of products of industry in 1921 (depression) and 1923 (prosperity) .. 79
Weekly business index ..... Weekly
Weights 559
January-June, 1934 171
June-October, 1934 559

Charts:
Annalist business index, 1921-34 811
Business activity: 1893-97 and 1931-34 .. 532
Consumers' and producers' goods, per cent of 1929 total 501
Durable and non-durable goods, per cent of 1929 total 501
Factory horsepower in the U. S., 1869-1940 611
Population growth, Los Angeles, 1890-1940 611
Recent economic changes in the U. S., 1920-34 533
Stock and bond market, commodity prices and business, 1931-34 ..... Weekly
Wages and earnings of railroad, industrial and utility companies .. 883, 884, 885
Weekly business index, commodity and stock prices, 1929-34 559

CANADA

Banking system 851
Business activity, monthly 87, 332, 469, 543, 819, 891
News of Canadian securities 234, 358, 371, 404, 436, 656

Tables:
Business activity index, monthly 87, 332, 469, 819, 891
Revised index, 1919-34 332
Foreign trade, 1933-34 819
Freight car loadings by groups 87
Index of security prices, monthly, 1934 .. 543
Public finance, 1933-34 543
Relation of other loans, bills discounted to demand, security loans, demand and time deposits to total deposits 851
Wholesale prices and cost of living, monthly, 1933-34 543

Charts:
Business activity index, monthly, 1919-34 891
Compared with U. S. business activity, 1925-34 891
Electric power production, 1926-34 469
Foreign trade, monthly, 1920-34 891
Freight car loadings, 1926-34 469
Newsprint production, 1926-34 469
Steel ingot production, 1926-34 469

CEMENT

Table: Production, shipments, stocks, monthly, 1933-34 ..... 659, 862

COAL AND COKE

Dissolution of industry likely if government aid rejected 684
Review of second quarter, 1934 90
Review of third quarter, 1934 546
Shift in coal traffic 90, 155

Tables:
Coal and coke production ..... Weekly
Monthly, 1932-34 ..... 339 510, 658, 826
Coke production, monthly, 1932-34 790
Increased Northern and Southern shipments by destinations 90
Percentage of national production in separate producing districts 90
Receipts of Northern and Southern coals, 1933-34 156

Charts:
Bituminous production and prices, 1920-34 90
Loadings and production to July, 1933-34 155
Production by major districts, monthly, 1934 156

COCOA

Review ..... Weekly
Review of second quarter, 1934 117
Review of third quarter, 1934 548
Table: Future prices ..... Weekly

COFFEE

Review ..... Weekly
Review of second quarter, 1934 117
Review of third quarter, 1934 548
Tables:
Coffee statistics, annual, 1929-34 117
Future prices ..... Weekly

COMMODITY PRICES

See also:
Commodity Prices, Foreign
Individual commodities
Outstanding Features in the Commodities (The Week in the Commodities) ..... Weekly
Sensitive commodity index revised 749

Tables:
Annalist weekly index of wholesale prices ..... Weekly
January-September, 1934 351
Monthly 295, 351, 431, 615, 751
Future prices ..... Weekly
Moody's daily spot index ..... Weekly
Sensitive commodity price index .. Weekly
Revised, weekly, 1932-34 749
Component series 758, 827
Revised, monthly, 1919-34 749
Spot prices of important commodities ..... Weekly
U. S. B. of L. S. index, monthly, 1933-34. 726, 899

Charts:
Annalist wholesale index, weekly .. Weekly
Sensitive commodity price, index:
Revised, monthly, 1919-34 749
Revised, weekly, 1932-34 750
Stock and bond market, commodity prices and business, 1931-34 ..... Weekly
Weekly business index, commodity and stock prices, 1929-34 559
World stocks and prices of nine basic commodities, 1920-34 ..... 82, 538

COMMODITY PRICES, FOREIGN

See also individual countries
Monthly review 118, 263, 399, 550, 719
Table: Foreign wholesale price indices, monthly 118, 263, 399, 550, 719, 889
Chart: Foreign wholesale price indices, 1928-34 889

CONSTRUCTION

Artificial restraints impede improvement 498
Five million dwelling units built in 1920-29—not in excess of requirements 45
Government vs. private financing 810
Housing construction and the country's economic life 5
National Housing Act—difficulties of lowering construction costs 122
Potential housing demand: Why we do not build 158
Review of second quarter, 1934 90
Review of third quarter, 1934 546
Rise in contracts for July due to public works 121
Slichter, Sumner H., on implications of proposed increases in public works program in "The Economics of Public Works" 642

Tables:
Aberthaw index of costs, quarterly 134, 558
Average cost of new dwellings per family, 1921-33 158
Average daily contracts awarded .. Weekly
Balance sheet of American construction, 1920-29 125
Building permits, monthly, 1932-34 826
Contracts awarded, monthly totals and daily average, 1932-34 827
Engineering contract awards, weekly ..... Weekly
Gainful workers 10 years old and over by occupation 5
Indices of building costs, 1921-33 158
Labor rates per hour in New York, 1916-29 158
New dwelling units since 1929 125
Urban housing situation 125

Chart: Average daily contracts awarded, 1925-34 546

COPPER

See also Metals, Nonferrous
Table: Future prices ..... Weekly

CORN

See Wheat and the Grains

COST OF LIVING

Table: N. I. C. B. index, monthly, 1932-34. 826
Chart: Cost of living compared with cost of electric current, 1913-34 462

COTTON

AAA program to be carried into 1935 season 583
Program calls for 25 per cent reduction by contract signatories 783
American and foreign exports 817, 855
Bankhead Act 431
Government crop estimates 366, 503
Increased consumption of Indian and Egyptian cottons 431
Output control problem 751
Review ..... Weekly
Review of second quarter, 1934 92
Review of third quarter, 1934 547
Shift of foreign consumption to foreign cottons 431, 650, 817
World production and supply for 1934-35. 295
World supply of Indian cotton larger in 1934-35 season 331

Tables:
American movement ..... Weekly
Consumption of U. S. cotton, 1928-34 .. 547
Cotton cloth production, weekly ... Weekly
Domestic activity, monthly 92, 263, 399, 547, 719, 855
Exports of U. S. cotton, monthly 295
Future prices ..... Weekly
Ginnings 818
Spinning activity, monthly 134, 263, 432, 584, 590, 719, 726, 889
Stocks, consumption, active spindles, monthly, 1932-34 ..... 558 694, 863
World commercial production, 1931-34 .. 547
World supply and distribution of U. S. cotton, 1929-34 547

Charts:
Consumption and exports, 1920-34 547
Stocks and prices, 1920-34 547

COTTONSEED OIL

Review ..... Weekly
Review of third quarter, 1934 549
Table: Future prices ..... Weekly

DEVALUATION

See:
Inflation
Money and the Currency

EARNINGS, CORPORATION

Tables:
Aggregate net earnings, quarterly, 1925-34 ..... 18, 559
Corporation net earnings ..... Weekly
Earnings per share of some important companies, 1923-30 536
List of companies with improved earnings 536
Quarterly net income of 12 selected corporations 154

Income account and balance sheet items:
American Smelting and Refining Co., 1924-34 470
American Water Works and Electric Co., 1924-34 14
Chrysler Corp., 1925-34 690
Columbia Gas and Electric Corp., 1926-34 892
Diamond Match Co., 1923-34 368
General Electric Co., 1923-34 585
Orders received and net sales billed, 1923-34 585
General Motors Corp., 1925-34 617
International Nickel Co. of Canada, 1926-34 721
International Telephone and Telegraph Corp. 1924-34 857
Nash Motors Co., 1924-34 48
Remington-Rand, Inc., 1928-34 297
Timken Roller Bearing Co., 1924-33 .. 821
Union Oil Co. of California, 1924-34 ... 552
United Fruit Co., 1924-34 505
U. S. Steel Corp., 1923-34 652
Vulcan Detinning Co., 1924-34 753
Warner Bros. Pictures, 1929-34 785

Charts:
American Smelting and Refining Co., 1923-34 470
American Water Works and Electric Co., 1923-34 14
Chrysler Corp., 1926-34 690
Columbia Gas and Electric Corp., 1927-1928-34 892
Diamond Match Co., 1923-34 368
General Electric Co., 1923-34 585
General Motors Corp., 1923-34 617
International Nickel Co. of Canada, 1923-34 721
International Telephone and Telegraph Corp., 1923-34 857
Nash Motors Co., 1924-34 48
Remington-Rand, Inc., 1927-34 297
Timken Roller Bearing Co., 1923-34 ... 821
Union Oil Co. of California, 1923-34 ... 552
United Fruit Co., 1923-34 505
U. S. Steel Corp., 1923-34 652
Vulcan Detinning Co., 1923-34 753
Warner Bros. Pictures, 1923-34 785

ECONOMICS

See:
Books.
Business, General.

ELECTRIC POWER

See also Public Utilities.
Tables:
Domestic power and light service, monthly, 1934 545
Household electric refrigerator sales, monthly, 1931-34 827
Annual, 1920-30 827
Number of power and light customers, monthly, 1934 545
Orders booked for electrical goods, quarterly, 1926-34 659
Per cent changes in output ..... Weekly
Production, weekly ..... Weekly
Monthly, 1932-34 790
January-October, 1931-34, weekly 560

Charts:
Average daily revenue from ultimate consumers, 1929-34 545
Average daily sales, 1929-34 545
Cost of electric current compared with cost of living, 1913-34 462

EMPLOYMENT

See also Labor.
German unemployment statistics 197
Public works ineffective for ending unemployment 642
Tables:
Average weekly payrolls, all manufacturing, 1919-34 458
Employment in durable goods industries in 1921 (depression) and in 1923 (prosperity) 79
Factory employment and payrolls, monthly 134, 270, 438, 590, 758, 899
Indices of factory employment, groups, monthly, 1919-34. 170, 270, 438, 590, 758, 899
Indices of factory employment and payrolls, monthly, 1932-34 .... 591, 758, 899
Number employed on public works, total employed in industry and total unemployed, monthly, 1933-34 642
Unemployment in U. S., monthly, 1930-1934 789

FOREIGN COUNTRIES

See also:
Commodity Prices, Foreign.
Foreign Exchange.
Foreign Securities.
Individual Countries.
Agreement between Italy, France, Germany concerning Saar plebiscite 815
Consequences of world economic conference failure 84
Europe From an American Point of View ..... Weekly
Review of second quarter, 1934 86
Review of third quarter, 1934 541
League of Nations opens fifteenth session 397
Little Entente submits notes to League Council regarding Hungary 774
Strong points in leading banking systems 813
Trade agreement between Poland and Danzig 260
World trade review:
Second quarter, 1934 82
Third quarter, 1934 538

Tables:
Discount rates of central banks ... Weekly
Foreign money rates, monthly, 1932-34, 474, 660, 791
Gold reserves of central banks and governments ..... Weekly
Monthly 135, 302, 511, 590, 727
Indices of industrial production, monthly, 1932-34 196
Indices of world trade, monthly, 1932-1934 538
World commerce and industry, 1929-34. 538
World industrial production; percentage recovered from greatest decline .. 426

Chart: Industrial production in leading countries, 1928-34 538

FOREIGN EXCHANGE

Tables:
Foreign exchange rates, daily and weekly ..... Weekly
Monthly, 1933-34 ..... 476, 623, 791
Value of pound and dollar in gold currencies, weekly ..... Weekly

FOREIGN SECURITIES

News of foreign securities ..... Weekly
Tables:
Annalist weekly indices of foreign stock prices ..... Weekly
Weekly, 1929-34 390
Bond averages ..... Weekly
Government securities ..... Weekly
Listed foreign bonds ..... Weekly
Chart: Annalist weekly indices of foreign stock prices, 1930-34 ..... Weekly

FOREIGN TRADE, U. S.

German market 327
U. S., as chief creditor nation, should lead tariff reform 778

Tables:
American exports to Cuba and to world, 1934 778
Cuban-American trade, monthly, 1933-34 778
Totals, merchandise, gold and silver, monthly 18, 169, 439, 623, 758
By economic groups, 18, 206, 302, 474, 622, 790
By principal regions. 18, 338, 510, 658, 790

Chart: Foreign trade, 1923-34 156

FREIGHT CAR LOADINGS

See also Railroads.
Tables:
Freight car loadings ..... Weekly
Gross railroad earnings and loadings, monthly, 1932-34 789
Loadings by groups, monthly, 1932-34 .. 826
Loadings of miscellaneous freight, merchandise and coal, monthly, 1933-34 .. 88
Shippers' reasons for preferring motor truck transportation 500
Summary of idle cars ..... Semi-monthly
Transportation statistics ..... Weekly

Charts:
Average daily loadings by groups, monthly, 1921-34 499
Average daily railroad revenues and car loadings, 1923-34 544
Car loadings compared with industrial production, 1920-34 88

FRANCE

Banking system 885
Bill limiting possession of firearms and public demonstrations 750
Fiscal Reform Act passed 157
Foreign trade 196
President Doumergue and Constitution reform 465
Review of third quarter, 1934 541
Table: Bank of France statement .. Weekly

GERMANY

Blocked marks exchange regulation and the financial crisis 3
Commercial treaty with U. S., virtual denunciation 582
Dawes Loan interest not in default, says German Government 124
Dr. Schacht announces inability to pay coupons on Dawes and Young bonds .. 292
Dr. Schacht rations industrial products 228, 260
Dr. Schmitt given dictatorial powers in economic field 44
Resigns 196
Foreign trade 124, 260, 718
Under government control 396
Further reduction in allotment of foreign exchange for private imports 124
Higher prices and lower wages 158
Hitler assumes dictatorial powers; office of President abolished 196
Market for U. S. exports 327
Nazi Congress of Sept. 4 at Nuremberg. 364, 429
Nazi "liquidation" of June 30 ..... 6, 44
Reichsbank withdraws offer to pay 40 per cent cash to foreign bondholders .. 645
Review of third quarter, 1934 541
Self-sufficiency plans; substitutes for products now imported 329
Unemployment statistics 197

Tables:
Balance of trade on merchandise account, 1932-34 4
Foreign trade, 1913-34 327
By countries in 1933 327
Market for specific commodities in 1932. 328
Per cent discount of blocked marks 3
Reichsbank note coverage, 1927-34 4
Reichsbank statement ..... Weekly
Trade and capital balances 4
Value of imports of leading commodities in 1933 328

Charts:
Foreign trade, 1924-34 ..... 3, 582
Registered unemployed, 1930-34 197
Reichsbank notes in circulation and gold reserves, 1928-34 4
Trade with world and U. S., 1923-34 327

GOLD

See also Money and the Currency.
World gold production from 1890 to 1934. 294
Table: World gold production, annual, 1890-1934 294

Charts:
Gold production of various countries, annual, 1890-1934 294
World gold production and U. S. wholesale commodity prices, annual, 1873-1934 294

GOVERNMENT EXPENDITURES AND FINANCING

See Government Activities.

GOVERNMENT IN BUSINESS

See:
Government Activities.
N. R. A.

GOVERNMENT ACTIVITIES

See also:
Agriculture.
Inflation.
Money and the Currency.
N. R. A.
Administration's lack of frankness causes loss of confidence 322
Corporation taxes likely to hinder recovery 812
Cost of New Deal estimated by Morgenthau 290

DEC 28

Index to Volume 44, July-December, 1934

Do nothing policy by government most needed 154
Government as arbiter of labor disputes. 362
Government financed vs. privately financed building 810
Government in business discussed by Moley, Richberg, Virgil Jordan at manufacturers' meeting 778
Housing campaign more likely to aid recovery than public works 714
Individualism vs. socialism; government in business 261, 293, 324
Industrial recovery aided more by freedom of trade than by government assistance 778
Kent, Frank R.: Persistence of government experimenting in face of failures. 393
New Income Tax Law 323
Plan for balancing the budget 715
Nationalization of bank credit 394
Political uncertainty and the depression 570, 746
Recovery program opposed by Colonel Ayres 810
Relief expenditures seven-eighths of net deficit; budget prospects 537
Richberg on activities of governmental agencies 290
Slichter, Sumner H., on implications of proposed increase in public works program in "The Economics of Public Works" 642
Smith, James G., on government in business in "Economic Planning and the Tariff" 778
Spending program opposed by Lewis W. Douglas 810
Spending our way out of the depression. 716
Wallace on need for coordination to avert dictatorship 258
Tables:
Allotments for public works and expenditures to Oct. 31, 1934 715
Allotment of emergency appropriations and authorizations, 1934-35 715
Estimated increase in government book assets 715
Government receipts and expenditures, monthly, 1933-34 ..... 558, 658, 826
RFC loans and subscriptions, monthly, 1933-34 ..... 97, 169, 511, 591
Summary of Treasury fiscal report for three months ended September, 30, 1933 and 1934 537

GRAINS

See Wheat and the Grains

HIDES, LEATHER AND SHOES

Review ..... Weekly
Review of second quarter, 1934 118
Review of third quarter, 1934 548
Tables:
Boot and shoe production, monthly, 1931-34 ..... 694, 862
Future prices ..... Weekly

INDUSTRY

See Business, General

INFLATION

See also:
Government Activities
Money and the Currency
Business deterred from long-term contracts by fear of inflation 226
Currency manipulation impedes recovery. 194
Dollar devaluation and high government finance 429
Inflation and the investor 259, 291, 325
Inflation barely begun; rising demand deposits, &c. 397
Lesson of French and German inflations for American investor 325
Progress of inflation in U. S., compared with France in 1919-20 258
Railroad stocks as inflation hedge. 258, 714
"Stabilization" of price level, not exchange rates, intended by administration 610
Sterling would fall with dollar in further devaluation, large per cent of U. S. exports go to sterling bloc countries. 610
U. S. public debt 836
Charts:
Inflation measured by 6 items in France, 1919-20, and U. S., 1933-34. 258
U. S. gross debt, monthly, 1917-35. 836

INSURANCE

Table: New paid-for life insurance of 42 U. S. companies, monthly 1933-34 897

INVESTMENT

See also:
Inflation
Security Markets
Inflation and the investor 259, 291, 325
Diversification: Sound principal often carried too far 195
Public utility investor, the 427
Tables:
Ideal number of investment items 195
Ideal size of individual investment holdings 195
Results of diversified fund invested in France in 1919, 1921 and 1922 ..... 326, 327
Results of diversified fund invested in Germany in 1918, 1919 and 1920. 325, 326
Charts:
Gold value of various forms of property in France:
1919=100 326
1922=100 326
Gold value of various forms of property in Germany, 1918-25:
1919=100 325
1920=100 326

INVESTMENT TRUSTS

Management investment trusts 159
Tables:
Financial results of management, finance, trading and Canadian trusts. 160
Indices of net asset value, 1929-33 159
Indices of total invested capital, 1929-1933 159
Summary of financial operations of management trusts 159
Charts:
Invested capital compared with net asset value, 1929-33 159
Net asset value compared with value of all securities, 1929-33 159

IRON, PIG

See Steel

LABOR

See also Employment
Earnings vs. labor costs 883
Labor crisis in the steel industry 123
NRA relieved of responsibility for settling labor disputes 76
President's industrial truce 458
Strikes a normal characteristic of business recovery 714
Textile strike 321, 362
Trade unions and flexibility of wage scales discussed by Sumner H. Slichter in "Towards Stability" and Lionel Robbins in "The Great Depression" 850
Uncertainty in labor relations may be chief obstacle to natural recovery forces 849
Charts: Wages and earnings of railroad, industrial and utility companies. 883, 884, 885

LEGISLATION

See Government Activities

METALS, NONFERROUS

Review ..... Weekly
Review of second quarter 93
Review of third quarter 549
Tables:
Canadian nickel exports, monthly, 1924-34 ..... 265, 721
Metal prices, lead, zinc, copper, steel scrap, tin, monthly, 1932-34 790
Production of various metals by American Smelting and Refining Co., annual, 1924-33 470

MONEY AND THE CURRENCY

See also:
Gold
Inflation
Silver
Credit control essential to prevent excessive expansion 363
Monetary mistakes of 1933 395
Money market review:
Second quarter, 1934 80
Third quarter, 1934 539
Return to automatic, not managed, gold standard needed throughout world. 682
Swiss hotel-keepers 816
Treasury permits gold exports 225
U. S. public debt 836
Tables:
Brokers loans, weekly ..... Weekly
Monthly, 1933-34 ..... 340, 658, 790
Brokers loans ratios, monthly 55, 207, 340, 476, 660, 791
Loans to non-brokers ..... Weekly
Gold and silver prices, weekly ..... Weekly
Gold movement ..... Weekly
Monetary gold stock of the U. S., 1932-34 ..... 169, 271, 727
Money in circulation and monetary gold stock ..... Weekly
Money rates, detailed, monthly, 1934. 80, 539
Money rates in N. Y. City ..... Weekly
Monthly 20, 172, 340, 476
Summary of money market indicators in second quarter, 1934 81
In third quarter, 1934 540
Charts:
Interest rates, 1921-34 539
Interest rates and stock prices, 1920-34. 81
Money in circulation ..... Weekly
U. S. public debt, monthly, 1917-35 836

NRA

See also Government Activities
Bituminous code enforcement 546
Rigid NRA control relaxing; remedying of unsound provisions 578
Section 7a of NIRA probably permanent part of Federal legislation 362

PETROLEUM

Review of second quarter, 1934 91
Review of third quarter, 1934 546
Tables:
Average daily crude oil production. Weekly
Crude oil refinery activity and cracked gasoline production ..... Weekly
Oil supply and demand, monthly 54, 206, 374, 659, 826
Chart: Production and prices, 1920-34. 546

PUBLIC UTILITIES

See also Electric Power
Earnings vs. labor costs 883
Decline of the electric railway industry. 465
Government and private ownership 461
Government ownership inevitable 462
"Now or Never" 460
"Power Trust" crusade 643, 687
Public utility policy in the New Deal. 459
Return on invested capital yardstick for investor 427
Review of third quarter, 1934 545
Tables:
Combined consolidated income account of 7 large systems, 1933-34 545
Electric railway operating revenues and expenses and net earnings 465
Electric railway track abandonments, annual, 1915-32 465
Per cent earned on capital invested and common stock earnings 427
Charts:
Rate of return earned on utility capital, 1924-34 427
Utility stock prices compared with rail and industrial prices, weekly, 1931-34. 643
Wages and earnings 884
Weighted average of 5 utility stocks, weekly, 1933-34 687

RAILROADS

See also Freight Car Loadings
Causes of decline in freight traffic 499
Causes of failure to halt traffic diversion 581
Earnings vs. labor costs 883
Future dependent on modernization 614
Transportation:
Review of second quarter, 1934 88
Review of third quarter, 1934 544
Tables:
Domestic equipment orders ..... Weekly
Monthly 19, 169, 338, 474, 622, 789
Earnings Class I roads, monthly 97, 270, 510, 590, 726, 862
Gross earnings and car loadings, monthly, 1932-34 789
Charts: Wages and earnings 883, 884
Average daily revenues and car loadings, 1923-34 89

RETAIL TRADE

Improvement in sales volume without improvement in industrial activity. 425
Increased sales reflect government relief expenditures, not improved business—National City Bank bulletin 610
Public beginning to realize recovery must begin in durable goods industries, not in retail trade 426
Retail food prices 649
Tables:
Department store sales and stocks, monthly, 1932-34 897
Per cent changes in department store sales in Federal Reserve districts. 533

RUBBER

Review ..... Weekly
Review of second quarter, 1934 117
Review of third quarter 549
Tables:
Crude stocks, consumption, imports, monthly, 1932-34 ..... 560, 695, 862
Future prices ..... Weekly
Pneumatic casings, monthly, 1933-34. 559, 862

SECURITY MARKETS

Advance in bonds and decline in stocks under declining gold value of dollar, contrary to usual experience 76, 394
American Security News: Capital changes, earnings ..... Weekly
Bond and stock markets show less correlation than in years prior to 1929 532
Failure of stock prices to rise adequately from 1932 lows 42
Financial Markets ..... Weekly
Forecasting markets made almost impossible by political factors 332
Industrial stock price cycles, 1872-1934. 647
Less manipulation of financial markets by private interests, and more by government 458
Listed vs. unlisted bonds 748, 816, 887
Low volume of trading now and in the period 1904-21 426
Lower scale of brokerage commissions advisable 610
Margin regulations of Federal Reserve Board 506
Paper prices of stocks may again reach 1928-29 levels 850
Reasons for divergences between stock price and business activity movements. 290
Return to gold basis and further depreciation of dollar equally favorable to stock market 682
Review of second quarter, 1934 79
Review of third quarter, 1934 535
Significance of Maine election 362
Stock Exchange Bill may cause new abuses, to detriment of investor 2
Stock Exchange questionnaire on reasons for loss of public's favor 610
Stock prices relative to past records and future possibilities 535
Surplus of investment funds has prevented greater decline in market 76
Three temporary business recoveries in past 2 years causes of parallel recoveries in stocks 154
Tables:
Annalist adjusted index of 33 industrial stocks, 1933-34 ..... 341, 477, 621, 788
Annalist averages of group leaders. Weekly
Annalist weighted average of 33 industrial stocks, 1933-34 ..... 477, 621, 788
Average price of 10 high-grade railroad bonds ..... Weekly
Average of 8 leading industrial stocks. Weekly
Bond redemptions and defaults ..... Weekly
Bonds sold on N. Y. Stock Exchange. Weekly
Monthly, 1933-34 ..... 474, 621, 789
Monthly totals, 1929-34 ..... 476, 788
Dividends declared and awaiting payment ..... Weekly
Dow-Jones bond averages, daily. Weekly
Dow-Jones stock averages, daily and weekly ..... Weekly
Annual, 1919-32 535
Current offerings ..... Weekly
Quarterly index 113, 556
Minimum margin and maximum loan value table 506
New bond issues ..... Weekly
Net Yield on 10 high-grade railroad bonds ..... Weekly
Monthly, 1928-34 ..... 476, 621
New capital issues, monthly, 1933-34. 375, 511, 695, 827, 863
N. Y. Curb Exchange transactions. Weekly
N. Y. Produce Exchange market. Weekly
N. Y. Stock Exchange transactions, stocks and bonds ..... Weekly
N. Y. Times average of 40 bonds, daily and weekly ..... Weekly
Monthly, 1931-34 ..... 20, 172, 340, 476, 621, 788
N. Y. Times average of 50 stocks, daily and weekly ..... Weekly
Weekly, Jan.-June, 1934 21
Monthly, 1933-34 ..... 477, 621, 788
Annual range, 1911-34 405
Numbers of issues traded ..... Weekly
Open market securities ..... Weekly
Out-of-town market transactions. Weekly
Shares sold on N. Y. Stock Exchange, daily and weekly ..... Weekly
Monthly, 1933-34 ..... 477, 622, 789
Monthly totals, 1929-34 386
Short interest N. Y. Stock Exchange, monthly, 1931-34 863
Short-term interest rates and Axe-Houghton index of bond yields, monthly, 1932-34 ..... 474, 622, 790
10 most active stocks ..... Weekly
U. S. Government bonds ..... Weekly
Charts:
See also Earnings, Corporation
Annalist averages of group leaders. Weekly
Average daily shares sold, weekly. Weekly
Average of 8 leading industrial stocks. Weekly
Average of 33 industrial stocks on gold basis, monthly, 1929-34 79
Long and short cycles in industrial common stock prices, 1872-1934 647
N. Y. Times weekly averages of 25 industrial and 25 railroad stocks. Weekly
Stock and bond market, commodity prices and business, 1931-34 ..... Weekly
10 high-grade railroad bonds, average daily price ..... Weekly
Weekly business index, commodity and stock prices, 1929-34 559
Yield on government securities compared with 10 high-grade railroad bonds, 1920-34 540

SILK

California Commodity Exchange opens. 856
Review ..... Weekly
Review of second quarter, 1934 118
Review of third quarter, 1934 549
Tables:
Future prices ..... Weekly
U. S. imports, stocks, mill takings, monthly, 1930-34 ..... 118, 374 474, 659, 790

SILVER

See also:
Metals, Nonferrous
Money and the Currency
"Nationalizing" silver detrimental in long run 194, 226, 230
Review of second quarter, 1934 93
Trading in silver futures suspended. 248

SPAIN

New Cabinet and resulting uprisings 500

STEEL

Effect of drastic declines in steel and automobile industries 41
Labor crisis in the industry 123
Review of second quarter, 1934 91
Review of third quarter, 1934 546
Tables:
Commercial castings, monthly, 1933-34. 862
Fabricated plate, monthly, 1933-34. 169, 475, 622, 790
Fabricated structural steel, monthly, 1933-34 ..... 302, 438, 622, 758
Ingot production, monthly, 1932-34. 790
Pig iron production, active furnaces, monthly, 1933-34 790
Rate of operations ..... Weekly
Jan.-Oct., 1934 560
Steel scrap prices ..... Weekly
U. S. Steel Corp., shipments, monthly, 1931-34 826
Charts:
Production and prices, 1920-34 546
Steel scrap and zinc prices and business activity, 1919-34 749

STOCKS

See Security Markets

SUGAR

Cuban sugars to be included in 1934 quota even if duty unpaid 720
First statistical report of AAA 752
Review ..... Weekly
Review of second quarter, 1934 117
Review of third quarter, 1934 548
Table: Future prices ..... Weekly

UNEMPLOYMENT

See Employment

UNITED KINGDOM

Air force to be doubled because of failure of disarmament conference 6
British note says impossible to pay war debt to U. S. in kind 6
Chamberlain in speech at "Bankers' dinner" shows improvement in home but not in foreign trade 500
German-British exchange agreement. 228
Industrial profits in third quarter, 1934. 572
Need for greater air defense debated in Parliament 782
Proposals for changes in India government 750
Review of third quarter, 1934 542
Rise in business index reflects confidence and sound monetary policy 226
Strong Points in the British Banking System 813
Trade agreement with Germany signed Nov. 1 644
Unemployment Insurance Act 364
Tables:
Bank of England statement ..... Weekly
Combined statement of London clearing banks, 1931-34 813
Foreign trade, 1932-34. 150, 260, 396, 582, 718
Chart: Foreign trade, 1928-34 718
U. S. S. R.
Admitted to League of Nations 454
Foreign trade 718
Industrialization of Donetz Basin; coal deposits 782
Ogpu abolished; replaced by People's Commissariat of Internal Affairs 228

WHEAT AND THE GRAINS

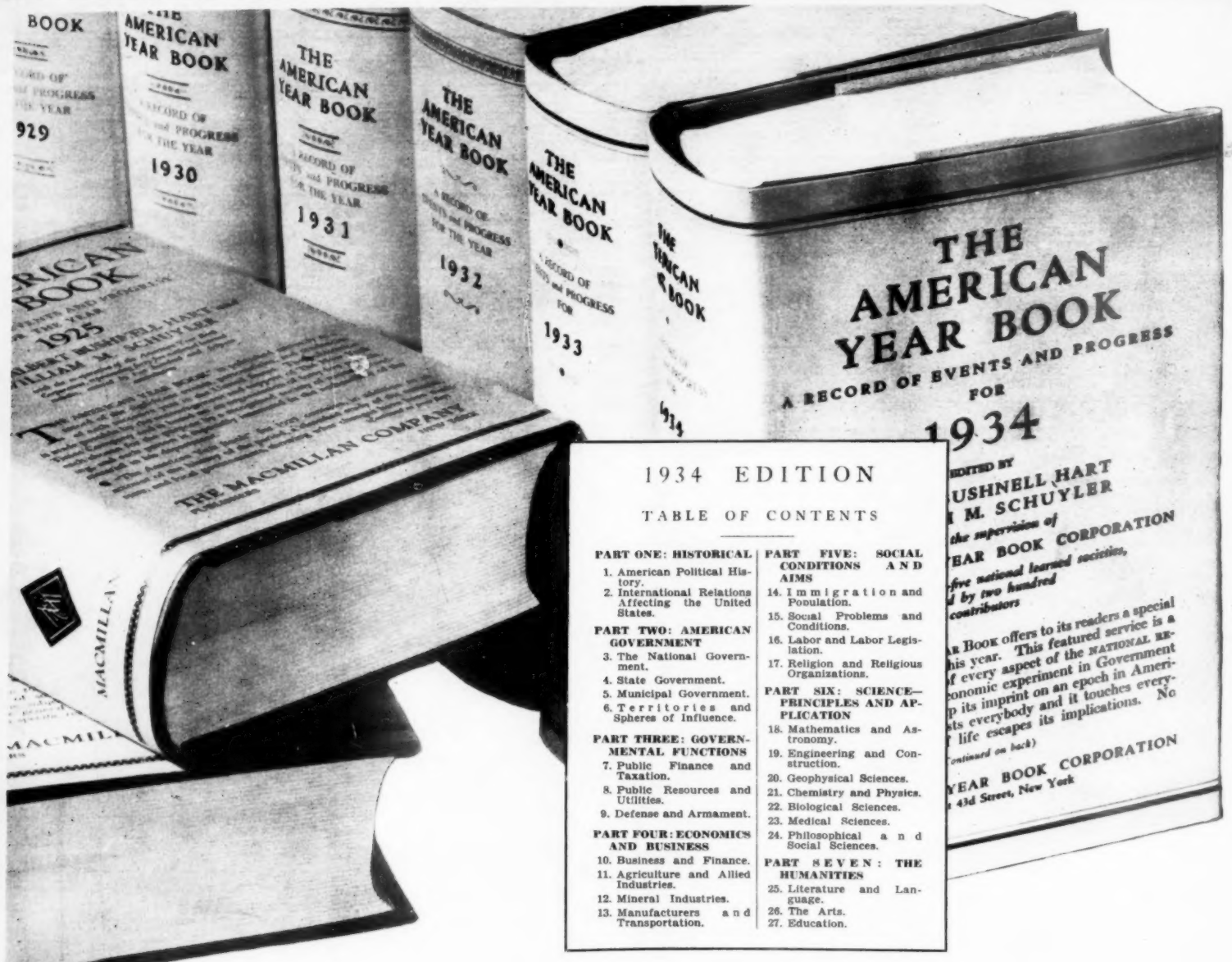
AAA program to plant 90 per cent of base acreage 296
Estimates of world production and demand for crop year 126, 331
Failure of London Conference 264
Government crop estimates. 46, 466, 751, 856
Imports of low-grade wheat for feed purposes 720
1935 outlook report of Bureau of Agricultural Economics 651
Review ..... Weekly
Review of second quarter, 1934 92
Review of third quarter, 1934 547
Tables:
Canadian movement ..... Weekly
Future prices ..... Weekly
U. S. movement ..... Weekly
U. S. supply and disappearance, 1930-34 548
World movement, since Oct. 19 issue. Weekly
World production, 1930-34 93
World supply and disappearance, 1930-34 548
Chart: U. S. and Canadian exports, U. S. carryover and average price, world visible supply, 1920-34 548

WOOL

Manufacturing activity declining more rapidly than in all textile manufacturing 384
Failure of markets to respond to cessation of strike and resumption of production 468
Review ..... Weekly
Review of second quarter, 1934 118
Review of third quarter, 1934 549
Tables:
Consumption 18
Future prices ..... Weekly
Machinery activity. 18, 238, 339, 475, 659, 790

ZINC

International Zinc Cartel to be dissolved 774
Table: Slab zinc, monthly, 1933-34 790
Chart: Steel scrap and zinc prices and business activity, 1919-34 749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